

THE WEEKLY
REVIEW
OF THE FAR EAST

*Devoted to the Economic, Political and Social Development of China and its
Intercourse with Other Nations*

Prospects for Reunification
By Upton Close

Provincial Independence
and the Washington
Conference

By George E. Sokolsky

The Japanese-Siberian War Cloud

The Metamorphosis of China

By John W. Kingsnorth

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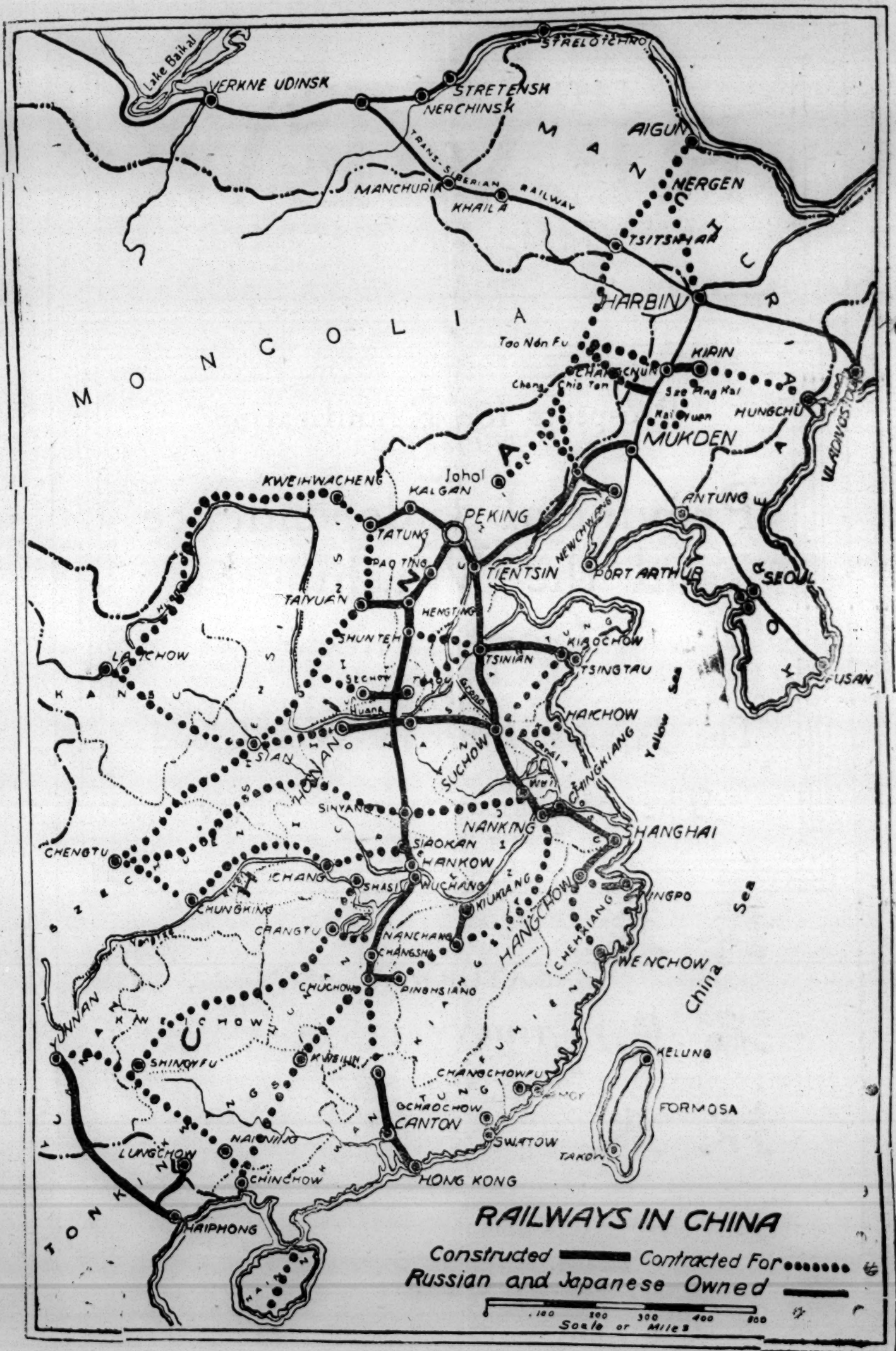
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SATURDAY MAY 27, 1922

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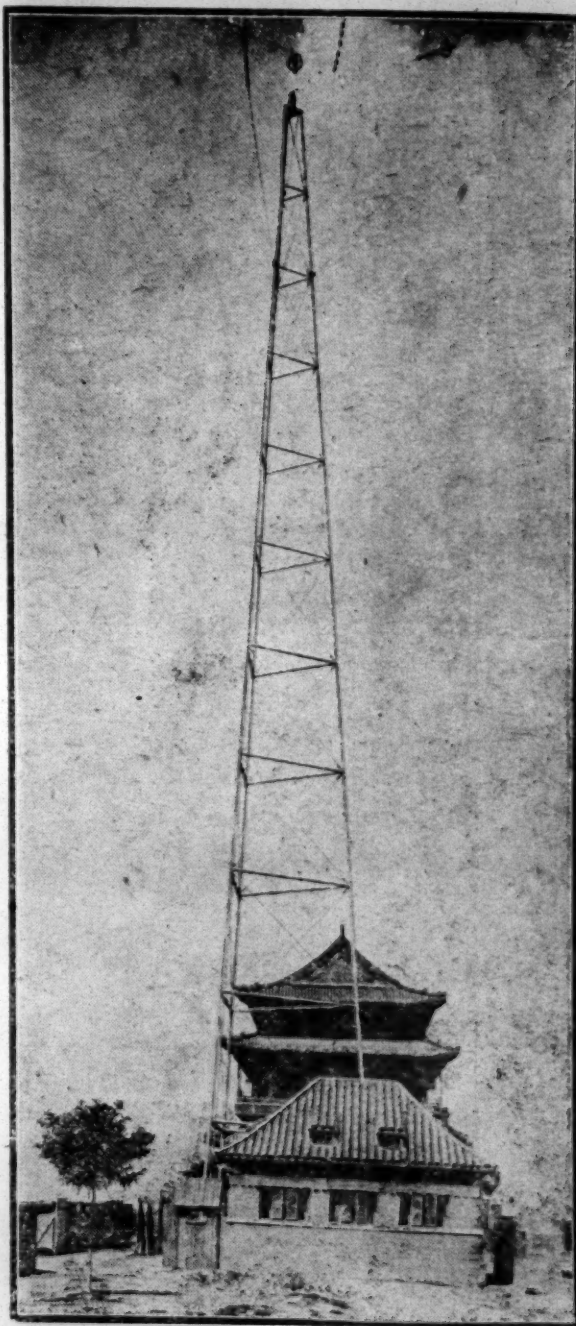
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THE WEEKLY

REVIEW

OF THE FAR EAST

Formerly Millard's Review

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Munsey Building, Washington, D. C.

THE PRESENT PHASE OF CHINA'S continuous civil war has given rise to wild rumors and wilder speculations that find a place in the newspapers. One or two opinions are so commonly expressed that it is worth while to set them down and to remember them until the event shows us new light upon the question as to whether or not the voice of the people is the voice of God. Everyone seems to agree that President Hsu has outlived his usefulness as the chief magistrate of the country. This is said with no desire to add to the voices raised against the President but to let it be known that everywhere in China the people are asking one question about Wu Pei-fu more frequently than any other, namely, will he allow President Hsu to remain in office. A rather general feeling is that if the President were a big enough man to do so he would resign and thus close his career in a manner befitting the dignity of an old scholar and a high official. When President Hsu took office his policies and methods were commented upon in an article from the pen of Hollington K. Tong that appeared in these columns under the title, "*Solving China's Difficulties by Friendship*." President Hsu was to bring peace and unity to China by the use of personal influence, by compromise and private understanding. The past four years may not have shown much about the unification of China but they seem to have demonstrated that the troubles of this country require stronger medicine than most people supposed four years ago. China's problems seem to require sterner and more drastic treatment than friendly admonition and private understanding. There are some things that will have to be fought out in this country no matter how unpleasant the fact may be to silk-clad gentlemen who prefer intrigue, counter intrigue and double intrigue. The Chinese people are a remarkably reasonable people and it will probably take less fighting to settle things in this country than it would in a Western country, but to secure for China the government she needs and to give her a place among the great nations of the world, there must be a generous supply of men with convictions who are ready stand by them.

GENERAL Wu Pei-fu stands before China today as the victor in the latest battle in the long war that began with the inauguration of the republic in 1911. When and where this war will end no one knows. We have chronicled in our weekly account, *The Week in the Far East*, the steps

that have placed Wu Pei-fu where he is today. He has at his command all that military power can win. It is for him to make the important decisions of the next few weeks. He is the determining factor in the latest of the many crises that have marked the republican history of China. Some day China will start forward and it may be that General Wu is setting the country upon the right road. It is at times like these that editors are in the habit of advising, threatening, admonishing, encouraging and lecturing the man of the hour. General Wu is being told what he ought to do and what he ought not to do, how to unify the country and how not to proceed to unification, how to pick a cabinet and how not to do so. If, however, General Wu Pei-fu is the man that his friends believe him to be, if he is the man that his admirers claim him to be, he stands in need of the support of the Chinese public and he deserves that support. He is pictured as a bluff, honest soldier who has no desire to rule China from an armored motor car. If these are General Wu's qualities he deserves more from the Chinese people than the apathy that has characterized their attitude since his battle with Chang Tso Lin began. A framed picture of General Wu is being sold by a photographer on Nanking Road in Shanghai for twenty cents. This may show some progress over conditions as they were in the days of the Manchu regime, but China will never be unified, the problems of the centralization of authority will never be solved, representative government will never be set up in this country until the intelligent people take a more lively and a more vigorous interest in the events that are happening. The attitude of the Chinese people seems to be one of calm and calculating speculation as to whether or not Wu Pei-fu will be able to do the things his partisans say. At the same time it is the plain and sad fact that as long as the Chinese people take this attitude no one, though the great heroes of the past rose from the grave to do it, can unify this country and give it the strong central government it must have if it is to continue as an independent state. The need at present seems to be, not that General Wu be told that a grave responsibility rests upon him, but that the Chinese people be told that they must do their part and accept their portion of the responsibility. If it is true that China may be for the next few years what Wu Pei-fu makes her, it is equally true that Wu Pei-fu will be what the Chinese people make him. If it is up to Wu Pei-fu, it is up to the Chinese people also.

A MERICAN MERCHANTS interested in trade development in China, because of the present trade depression, are experiencing considerable difficulty in financing their enterprises. New enterprises and developments are practically impossible and only the strongest concerns are able to carry on with limited staffs and strictest economies. What must be the feelings of the managers and directors of these American houses when they learn that other foreigners in this part of the world are able to obtain loans in America for development work in China and elsewhere in the Orient almost without limit? We refer especially to the recent loan floated in New York by the Netherlands Government, a large part of which, according to popular report is to be used in China for developing projects for which subjects of Holland hold contracts and concessions. Needless to say, very little of this money will be expended for American machinery or equipment, the bulk of it going to concerns in Holland and in other European countries. It is now estimated that

foreign securities to the total value of \$2,000,000,000 (U. S. currency) are held by the American people and scarcely a day goes by but what some new issue is advertised. On April 19, to take a specific instance, there were transactions in forty-four separate foreign issues on the New York Stock Exchange. Most of these foreign issues which are taken up by the New York banking syndicates, are known as purely "banking" transactions. It works out somewhat like this. To take the Dutch loan (purely as an example, for we are not familiar with the terms) a loan for say one hundred million dollars is contracted for. The interest rate is 6 percent and the loan is to mature in 1932. The bonds are sold to the American investing public at a rate of \$96 for a \$100 bond. But the Dutch government does not receive \$96,000,000 in cash for its hundred million dollar loan. It receives far less, probably \$90,000,000. Therefore the banking syndicate which floats the loan receives at once a profit of \$6,000,000. This transaction considered purely as a banking proposition is excellent business, for the Netherlands government is solvent and the Dutch people are thrifty and industrious and their colonial policy is at least "safe and sane." The American banking syndicate which floated the loan has taken very little risk for the Dutch are responsible for the investments in their overseas possessions and in China.

BUT there is another side to the story. America needs foreign trade and needs it badly. American manufacturing enterprises expanded by war time needs are running at limited capacities and there is vast unemployment. Unless the American manufacturer and business man wakes up and adopts a policy which ordinary common horse-sense should dictate, he will find himself in a position of financial starvation while his money is being loaned abroad and used abroad for the upbuilding of the industries of his competitors. This is an old story, the necessity of coordinating business and finance and governmental policy and it has frequently been discussed in the *Review*. Now we are up against a practical example. If the Netherlands government is borrowing money in the United States to carry out undeveloped contracts and concessions in China, then, at least a part of that money should be expended with American manufacturers for the necessary machinery, lumber, steel rails or locomotives, motor trucks or dredging machines, or whatever is required to carry out the development work. A glance at the *New York Corporation Directory* will show that the directors of the large banks of America are the heads of the large manufacturing enterprises of the United States. They have manufactured products to sell and there is a market for them in China—providing the capital can be supplied. It would seem that the time for plain speaking has almost arrived and a hint should be sufficient. There was much criticism of the policy of the American government in making indiscriminate loans to the Allied governments during the European War. It must be admitted, however, that most of the money was expended in the United States for materials needed in prosecuting the war. It was largely a matter of credits, the borrowing nation receiving the proceeds of the loan in materials rather than in cash and American industries benefited accordingly.

CAPT. Robert Dollar, head of the Dollar shipping interests, in a recent speech before the Chamber of Commerce of Portland, Ore., made the statement that he expected to

see an industrial development in both China and Japan in the next twenty years that would surpass anything the world has ever seen with the possible exception of the development that has taken place in America and Germany in the last quarter of a century. Capt. Dollar has been in business in this part of the world for a great number of years and his words should carry weight. That others share in this belief may be determined by observing the new construction that is taking place in Shanghai today. Preparations are being made for big things to come and it is vital that American manufacturers and merchants take part in this development. It is all right to say that conditions in China are unsettled, that American loans would not be safe in China, but apparently this impression is not being held in other parts of the world. We used to hear a great deal about the old plan fostered by Baron Shibusawa of Japan of Japanese-American cooperation in the development of China. It was a case of American money and Japanese brains, but when the American financial interests finally discovered the deep-laid imperialistic scheme hidden in the background they would have none of it. Now it would seem that the so-called "Shibusawa plan" is to be expanded and American money used in China by everybody except Americans or Chinese. We do not have to go far to see where this purely "banking" policy will lead. The whole world is becoming very impatient with France because of her policy toward Russia and Germany which is keeping Europe in a turmoil. French policy toward Russia is the result entirely of French financial policy toward the old Russian Empire. For years the savings of the French people have gone into bonds and the money has gone into Russia. Russia used this money for all kinds of imperialistic schemes many of them being in Asia, the Chinese Eastern Railway being a good example. France had little interest in world trade or industrial development that might result from world trade. As a result she developed a narrow nationalistic attitude. This gives a key to the present French policy toward Russia and knowing it we must sympathize. Russia on her part used the French money for expenditures for machinery and equipment in Germany and Great Britain and the United States. France now finds herself in a position of isolation, for her attempts to collect her Russian loans has kept Europe in a turmoil and has practically stopped all trade in Europe. What the outcome will be only God and Lloyd George know.

THE presence in Shanghai this week of Mr. Frederick W. Stevens, representative of the American Group in the China Consortium, who is on his way home to the United States to make his annual report, lends point to this whole discussion. Thus far the Consortium has been successful in a purely negative way. By preventing indiscriminate foreign loans to China's military buccaneers it has accomplished much good, although lack of money does not seem to have stopped internal fighting, but if the Consortium is going to prevent American financing of industrial undertakings in China, while European nations borrow American capital and then come into China to compete with American business already established and in the future, then we must state that the Consortium would not receive many votes if submitted to the American commercial communities in China for approval today. The Consortium, as originally planned, was expected to eliminate spheres of influence and to so stabilize conditions in China that private capital from abroad would come into the country in ever increasing

quantities. Perhaps now that the Washington Conference has given China a guarantee of territorial and administrative integrity the Consortium may begin to function positively instead of negatively and we may soon begin to hear of plans for development of far reaching import in the reconstruction of this country. Although not directly applicable to this discussion, we reproduce herewith the following comment from a recent issue of the *Japan Weekly Chronicle*, the well known British journal published at Kobe, Japan, by Mr. Robert Young:

In another column we reproduce a statement made by the well-known financier Mr. C. Birch Crisp which throws an interesting light on the monopolistic influence of the Consortium. In 1918 the Chinese government issued Treasury bills to the amount of £600,000, known as Marconi bills because presumably they were arranged through that corporation. Unlike most loans to China, the bills were unsecured, being raised on China's credit. Last August default was made in payment of interest, and negotiations were entered into with the Chinese government with the object of securing these bills on Chinese revenues. The Chinese government, desirous of fulfilling its obligations but at its wits' end to raise money, consented to the proposal, which was that further Treasury bills should be issued, secured on the surplus revenues of the Salt Gabelle. These were to be purchased by the parties in London who had been responsible for the issue of the Marconi bills, and by this means the existing bills would be paid off and the new issue become a charge on a specific portion of China's revenue, while money would be provided for the interest due last August and March. The matter was practically arranged when the Consortium intervened on the ground that the application of surplus Salt Gabelle revenues would be an infringement of the agreement made in 1913 with the then Six-Power Group. Seeing that the Six-Power Group is defunct and that the present Four-Power Group cannot be regarded as succeeding to the rights and privileges of a banking syndicate which is no longer in existence, it is difficult to understand where the validity lies of a protest by the Consortium. Nevertheless, it seems to have been backed up by the Powers concerned, and the proposal fell through. China thus suffers in reputation as a defaulter and it becomes impossible for her to obtain a loan on credit without hypothecation of her resources, while those who invested in these bills in the belief that China could be trusted stand to lose their money. It is a very interesting illustration of the working of monopolistic banking with government support as exhibited by the Consortium, and indicates how little the real interests of China are regarded by that undertaking for which Mr. Lamont has claimed a sort of sublimated altruism.

The American business man in China and those at home, who are interested in business development in this great field, have much at stake in this matter. It is altogether possible that there are those in America both in governmental circles and outside who would like to side-track the Orient until Europe can be brought back to normalcy, but those who are really familiar with the world economic situation know that the key to business recovery in America rests more largely with the Orient than it does in Europe. China is a going concern, likewise Japan. Mr. Marcossou, special writer for the *Saturday Evening Post*, an observer of international reputation, who has been in the Far East for several months, and who was in the midst of the recent "war" between the rival factions of North China, has stated repeatedly in public addresses here that the so-called disorder in this part of the world is a mere scratch compared to the troubles of Europe. Perhaps his articles in the *Post* will help the American people to understand their real opportunities in this part of the world. And these opportunities must come from direct participation of Americans in the business and industrial development of China. Naturally there must be friendly cooperation with all other nationals represented in the field but the development of China will ultimately be handled and controlled by the Chinese, so the chief ultimate customer must be kept in mind and cultivated. A general policy of letting the other fellow do it with American capital is dangerous

to state the case mildly. The man who argues that Americans have not the ability to develop business enterprises in China in cooperation with the Chinese is either a fool or a propagandist for some other interest.

ON A RECENT TRIP OF one of the new U. S. Shipping Board steamers being operated by the Admiral Line out of Seattle, a large packing case containing household utensils was accidentally dropped and the contents scattered on the deck and in the hold. Immediately the officer in charge of the loading sent for the ship's carpenter and for more than an hour the work of moving cargo was suspended while the articles were being collected and inspected for breakage and repacked in the case. Finally the work was completed and the loading of the steamer continued. An efficiency man might be able to figure out that it was a great waste to delay the loading of a ship for an hour in order to replace the contents of a broken packing case, the total value of which could not have been over a hundred dollars, but the officers of the ship and the company's agent as well seemed to consider the service worth the delay. This incident reminded the writer of a similar incident which also took place in the Kobe harbor during the war. A number of earthenware jars were being unloaded and in the process at least 10 percent of the cargo was either broken or dropped overboard in the water. Those were war times and cargo space was at a premium and the ship was not American, there being very few American ships in these waters at the time. The writer is not in the merchandising business and hence in no position to know whether the incident of service noted at the opening of this paragraph is an isolated case. Perhaps it is the general rule now-a-days with all carriers, but nevertheless it was interesting to note that a shipping company had adopted a policy of service to customers. That is significant. Competitive rates are, of course, an important consideration, but above the matter of rates is service. Customers usually are willing to pay higher rates if they feel assured that they will receive their cargoes in good condition and on time.

HENRY W. TURNER, an American citizen from the state of Minnesota, a "dough-boy" who did his turn in France for his country and who carried an honorable discharge from the American army for his services, was found dead in jail at the Central Police Station of Shanghai on Wednesday morning of last week. He came here as a sailor on an American ship. He had been brought to the jail a few hours earlier in an intoxicated and helpless condition by a Shanghai policeman, and did not regain consciousness before he died. A coroner's inquest was held on Wednesday afternoon and the evidence all pointed to death by "unknown causes with strong evidence of alcoholic poisoning," and such was the verdict. Those in charge of the Central Police Station handed over to the American officials the papers which were found on Turner's body. There was a certificate showing honorable service in the American army, a few other papers and several advertising cards, one from one of Hongkew's well known bars. Evidence was produced during the progress of the inquest to the effect that Turner had been in this bar before his death. He had probably been in others as well and since Shanghai does not even regulate the *quality* of poison which is dosed out in its various bars and dives, there is no telling what he drank before he died. Further evidence was produced showing that it is customary for the pro-

prietors of certain Shanghai bars to solicit customers from among the sailors whenever a ship docks in this port. It was further stated that native coolies actually peddle booze from sampans to those thirsty sailors who are not able to come ashore from their ships. This is not intended as a sermon on prohibition, but really it is a sorry disgraceful business—this business of soliciting and luring customers into places where the ingredients are sold that produce intoxication and often death. There are many curious stories in circulation regarding the results of advertising, but this is one of the first instances we have come across of an advertisement of one of these places being found in the pocket of one of its victims—after his death.

Prospects for Reunification

BY UPTON CLOSE

A DOCUMENT purporting to be Chen Chiung-ming's political program, which has been brought to Paotingfu by a newspaper correspondent recently returned from Canton, has attracted great interest in Wu Pei-fu's circle. It consists of eight planks which read:

- (1) Local self government and the popular local election of county magistrates.
- (2) Local police administration under the direction of local police boards which are to be in turn under the control of a provincial police board.
- (3) Provincial administration under governors directly responsible to the Central government and not dominated or influenced by tuchuns.
- (4) An army under the direct command and pay of the Central government.
- (5) The governor to be responsible for security of life and property in his province.
- (6) Restitution of the Old Parliament and reunion through the universal recognition of the Constitution of the First Year of the Republic.
- (7) All taxes to be the property of the Central government, each province to keep out its definite allotment as allowed by the Central government (the system followed under the Manchu regime).
- (8) The fostering of industries and construction of communications facilities.

These principles are regarded by General Wu Pei-fu and his political advisers, or secretaries, as a good expression of the ultimate goal to be reached in China's political rectification. Although inclined to go more slowly and conservatively than the Southern leader, General Wu and his associates are pleased to find such harmony between their views and those of Chen Chiung-ming.

Agreement in method as well as in views between Wu Pei-fu and Chen Chiung-ming gives the first hopeful assurance of the reunification of the country which we have had since the rebellion against Yuan Shih-kai. In Generals Wu and Chen alike we have men who, though competent military leaders, put more faith in the slower, more natural and more permanent methods of political procedure than in drastic but ephemeral military conquests. "Reunion by talking rather than fighting" is the old slogan of Wu Pei-fu who has shown the greatest restraint in the use of his military power and even has refrained from striking Chang Tso-lin a second

time until forced to do so. "The country cannot be fought together" said General Wu Pei-fu to me one year ago at Hankow. "Outside enemies (Wu regards Manchuria as outside) must be crushed but the eighteen provinces must be allowed to come together naturally and of their own accord." It is in harmony with this policy that General Wu is sending reassuring and persuasive telegrams to Lu Ying-hsiang, of Chekiang, who constitutes the last remnant of Anfu power, and who is regarded here as the only remaining obstruction to reunification, instead of smashing him with his easily preponderant military force.

Chen Chiung-ming on his part, although possessed of the only consequential fighting force in the southeast and of practically all the financial resources of Kwangtung, prefers to allow Sun Yat Sen to eliminate himself rather than to use violence in ridding the Southern government of the impractical dreamer. Chen is achieving much more lasting results in allowing the Sun worshippers to convince themselves of their fallacy than he would by the use of military force. Both Chen and Wu are working along lines of Oriental psychology and are therefore building in a more statesmanlike manner than any of the "strong men" whose policy has been doomed to failure for psychological reasons and whom the foreign powers have mistakenly supported.

The success of the actual reunification procedure rests upon two things: first, the ascendancy of Chen Chiung-ming in Canton, and, second, the willingness of the Kuomintang party to accept its own program when offered to it upon someone else's platter. Wu Pei-fu's adoption and championing of the Old Parliament and his freely expressed desire to be rid of the present occupant of the Presidential chair have certainly taken the wind out of Canton's sails. Whether or not it will come in on the basis of this platform or will find something new to quibble over remains to be seen. General Wu himself is rather skeptical of the sincerity of the Kuomintang party in advocating these principles, and hardly dares hope that their adoption *in toto* by him will bring about the abolition of the Canton independent government.

There are so many personal interests to be considered. Wu is, however, prepared to go a long way toward their satisfaction. The ideal cabinet, which has been suggested at Paotingfu, includes the veteran Wu Ting-fang as Minister of Foreign Affairs and Chen Chiung-ming as Minister of War. There is room for other Southern notables if required. Although Wu would like to see Li Yuan-hung back in the President's chair, he is quite amenable to the selection of a chief executive of closer affiliation with the South.

The reconvening of the Old Parliament may present some difficulties. The general opinion here, however, is that it would not be difficult of accomplishment. It was disbanded first by Yuan Shih-kai when he launched into his monarchical scheme; later reconvened in a modified form by President Li-Yuan-hung after Yuan's death, and was finally prorogued in 1917 by President Li (under pressure from his Premier Tuan Chi-jui) because it refused to sanction Tuan's policy for the declaration of war upon Germany. At the time of the Chang Hsun restoration coup, which followed soon, a number of parliamentarians upon Sun Yat Sen's invitation assembled in Canton. About two hundred of the original number are there at the present time. The parliament was a ponderous body of six or seven hundred members. No one pretends that they were honestly elected or held their seats for the benefit of the country. Their vicissitudes have, however, been

so great that there is reason to hope that if recollected as far as is physically possible they would be humbly amenable to the guidance of the men upon whom must rest the responsibility for nation building. They would be pledged in advance to a program something like Chen Chiung-ming's platform given at the beginning of this article. In the selection of a president they would be given to understand that quibbling and political ball rolling must be dispensed with. There remains the question of the two parliaments designated illegal by the southern leaders; the Anfu Parliament which elected President Hsu and was prorogued by him a short time afterwards and whose members are still receiving \$200 each hush money per month—when there are funds to pay them—from the President's office, and the abortive parliament of ex-Premier Chin Yun-peng, which came into the world still-born as well half-formed. Either of these might prove a considerable obstacle to the election of an entirely new representative body but they will hardly stand before the prestige of the still older First Parliament. This, indeed, provides a second reason—the first being the insistence of the Kuomintang—for the suggestion that reunification should be brought about upon the basis of the restoration of the Old Parliament.

Paotingfu, May 20, 1922.

Provincial Independence and the Washington Conference

BY GEORGE E. SOKOLSKY

EVERY time a province is dissatisfied with the government in Peking, it sends a circular telegram declaring itself independent. Since Christmas Day in 1915, when Tsai Ao, assisted by Tang Chi-yao, made Yunnan an independent province as a protest against the monarchical movement of Yuan Shih-kai, this has been more or less of a custom. During 1920, for instance, the following provinces were either entirely or partially independent of the Central government: Yunnan, Kweichow, Szechuan, Kwangtung, Kwangsi, Hunan, and perhaps Chekiang. Notwithstanding the declarations of independence, many normal functions of government, namely the collections of customs, the posts and telegraphs, the collection of the salt tax, education, conservancy, and so on, remained under the control of the Peking government, although the Tuchuns and Civil Governors of the provinces might not for the moment have accepted the authority of any central government, or might have recognized that of Canton.

This tendency has given an added impetus to the movement for provincial autonomy in which the lead has been taken by Hunan and Chekiang, both of which have actually drawn up provincial constitutions. Lu Yung-hsiang of Chekiang was among the first to come forward with the suggestion that provincial autonomy was more in harmony with the historical traditions of the Chinese people. In Hunan, Tan Yen-kai favored provincial autonomy, but little was accomplished until after Chang Ching-yao was actually defeated and driven from the province. In Kwangtung there has been a difference of opinion; Tang Shao-yi and Chen Chiung-ming hold that if they produce one model province in China it will be an example to the others and that sooner or later other pro-

vinces would join them. Dr. Sun and the Kuomintang party, however, have held that China cannot progress until the country is unified and that unification can only be accomplished by the recognition of the authority of Dr. Sun, the original Parliament and the Provisional Constitution. At various times Wu Pei-fu has declared himself favorable to provincial autonomy and his proposal for a Lushan Conference was with a view toward creating a national medium for determining the future relationships between the provinces and the central government. Fukien has more or less generally been without any effective central control because of its geographical isolation. Commercial and other popular bodies have declared themselves favorable to provincial autonomy but have never taken definite steps to make such a political form practicable.

Provincial autonomy is not unlike the States Rights Movement in the United States. A country the size of China, with differing geographical, economic, ethnic, linguistic and religious conditions, cannot be governed efficiently from a national capital. The Manchus to prevent the provinces from becoming autonomous, or even for an official to recognize the rights and needs of his fellow-countrymen, ordered that no man was to be permitted to serve as an official in his native province, but the rule was made even more rigid: "no officer is allowed to marry in the jurisdiction under his control, nor own land in it, nor have a son, brother, or near relative holding office under him; and he is seldom continued in the same station or province for more than three or four years." * The general effect of this was to take the best brains out of a province. During the last years of the Tsing Dynasty a modicum of provincial control was recognized by the organization of provincial assemblies which began to make themselves felt as a check upon the rulers appointed by the Emperor. As a matter of fact, during the revolution some of the provincial assemblies elected their own *Tutuhs*, most of whom were natives of the province. On February 28, 1914 the provincial assemblies were dissolved by Presidential Mandate, and they did not again come into existence generally until after the death of Yuan Shih-kai.

When Chang Tso-ling recently declared (perhaps not seriously) that he would make Manchuria independent of China, he went further even than Sun Yat-sen in Canton. For the Canton government is not independent of China, but maintains that it is the Chinese government and that all other governments are illegal. In a measure there was a partial recognition of the status of the Canton government when the Diplomatic Corps released to Canton a share of the Customs Surplus. Such release, however, was conditional upon an understanding as to the expenditure of the funds.

In the case of the independence of Manchuria there can be no partial recognition in as much as it would seriously affect the international relations of China. The independence of Yunnan affected no foreign states except, perhaps, Burmah and Tonking (Britain and France) where the European political and economic interests are not as important as are those of the foreign nations in Manchuria. Even the recognition of the rights of Manchuria as a belligerent would seriously involve the foreign nations, signatories of the Washington Conference, in difficulties.

"The occasion for the accordance of belligerent rights arises when a civil conflict exists within a

foreign state. The reason which requires and can alone justify this step by the government of another country is that its own rights and interests are so far affected as to require a definition of its own relations to the parties. Where a parent government is seeking to subdue an insurrection by municipal force, and the insurgents claim a political nationality and belligerent rights which the parent government does not concede, a recognition by a foreign state of full belligerent rights, if not justified by necessity, is a gratuitous demonstration of moral support to the rebellion and of censure upon the parent government. But the situation of a foreign state with reference to the contest and the condition of affairs between the contending parties, may be such as to justify this act. It is important, therefore, to determine what state of affairs, and what relations of the foreign state, justify the recognition."*

The Nine Power Treaty of Washington in Article 1, clearly states: "The Contracting Parties, other than China, agree:

- 1) To respect the sovereignty, the independence, and the territorial and administrative integrity of China;
- 2) To provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable government;
- 3) To refrain from taking advantage of conditions in China in order to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly States, and from countenancing action inimical to the security of such states."

It will be seen that it is hereafter impossible for any of the signatories of the Washington treaties to recognize wholly or partially, or to take cognizance of the belligerency of any province or group of provinces in China without completely nullifying and, in effect, abrogating this treaty. A nation can exist, of course, without recognition by foreign states. Recognition is, however, "an assurance given to a new state that it will be permitted to hold its place and rank, in the character of an independent political organism, in the society of nations." The Washington Conference has made such recognition, outside of the Republic of China, for any present territorial possession of the Republic, as understood by that Conference, impossible.

It was one of the main purposes of the Washington Conference to accomplish an understanding among the nations interested in China that their activities would in no way hamper the unification of China and its reconstitution as a state which could maintain a fitting position among the nations of the world. It was believed by many of China's best friends at the Conference that if the foreigners indicated that their historical attitude toward China had changed and that they were prepared to give up all the advantages and extraordinary rights which they had obtained in this country in former years, the Chinese people would take steps to end the civil war which has been more or less continuous for more than a decade. However, even while the Washington Conference was in session and immediately after treaties favorable to China had been signed, the fighting recommenced and a defeated general declared it his intention to make the territory over which he rules, independent of the Central government. To foreigners this can only indicate that there can be no understanding of the Washington Conference and its Far Eastern connotation among the ruling classes in China.

*Williams, Middle Kingdom, I, 448.

* Morse, International Law Digest, I, 165

Manchuria is not similar to the distant, more or less isolated, province from which Tsai Ao in 1915 declared himself independent. It is one of the more important groups of provinces, the international relations of which are constantly growing more significant because of the boundaries between it and Japan and Russia. Manchuria is not densely populated and is therefore open to further colonization. Chinese from Chihli and Shantung now comprise about 90 percent of the population. Julian Arnold gives the population of Manchuria as 15,000,000, while the China Continuation Committee Survey estimates it as almost 20,000,000. Japanese estimates give Manchuria 300,000 Koreans and 100,000 Japanese. It is impossible to know how many Russians live in Manchuria, but Harbin is largely a Russian city and Russians are to be found in large numbers throughout the Three Eastern Provinces. The economic future of Manchuria is assured. As the soya bean becomes economically more important, Manchuria will become a greater factor in China's commerce. South Manchuria is a vast coal field, the possibilities of which have only recently been fully recognized. Iron and gold are also found. Manchuria can be turned into a great wheat growing territory, and with its hinterland in Mongolia, can become one of the last important grazing districts for sheep and cattle.

But Manchuria is further from the heart of China than Shantung and Manchuria is often forgotten by Chinese themselves when they speak of the integrity of China. It cannot be forgotten, however, by foreigners living in China nor by foreign nations interested in China, because the condition of those provinces, the peace within them, the safety to life and property within them, seriously affect the attitude of these nations towards each other. If the peace of the Pacific and of the world is to be preserved, the causes for international jealousy, discord and misunderstanding with regard to China must be eradicated; and the condition of Manchuria is a free field for the existence and growth of such causes. Chinese have always complained that foreign interference has prevented unification and modernity in China. They have blamed foreigners with all of China's ills. At the Washington Conference the foreign nations have gone as far as they could on the assumption that China would take steps to assure the safety to life and property within China, upon which depends the abolition of extraterritoriality.

The Japanese-Siberian War-Cloud

(From the Literary Digest for April 22, 1922)

"FOR the hundredth time or so," notes one observant onlooker, "it is announced that Japanese troops are going to be withdrawn from Siberia." Twelve hours after this came news of a clash between troops of the Far Eastern Republic and Japanese troops north of Vladivostok. This skirmish indicates to the *New York Globe* that the Republican troops "intend to resist Japanese designs upon Siberia." The *Seattle Post-Intelligencer*, however, believes that, "as the cables from Siberia must go through Japanese censorship, there is reason to doubt that the Japanese government knew all about the bloodshed in Siberia before it announced that it intended to recall its soldiery. Japanese soldiers have been killed by Chita government troops; Japanese troops must be avenged; the Japanese troops must stay in Siberia." The fact

that eighty Siberians were killed on their home soil in this battle leads the *Houston Chronicle* to ask: "Why are Japanese soldiers dominating large areas of Siberia?" "What is Japan's intention in regard to Siberia?" echoes Thomas Steep in a *New York Tribune* article. "What is the status of the Far Eastern Republic, of which Chita is the capital?"

After the Russian revolution had simmered down, and most of the Allied troops had been withdrawn, this young State sprang up, we are told by Orrin Keith, in *Asia* (New York). The constitution was approved. The bill of rights of this document, it is said, provides for free speech, freedom of the press, separation of Church and State, the right of assembly, equality before the law, and the abolition of all class distinctions and titles. Foreigners, moreover, are granted practically the same rights as citizens. But the Japanese authorities appear to be unconvinced of the ability of the Chita government to maintain peace and order in the Far Eastern Republic. To this the Chita government replies that the preservation of peace has been made exceptionally difficult by insurrections which the Japanese have promoted. "It is difficult to maintain your rights when Japanese troops control your ports and railroads," agrees the *New York American*.

Many editors, however, take the stand that Japan should not evacuate Siberia until there is a stable government there. "Siberia is really in a state of anarchy," asserts the *Louisville Post*; "moreover, it must be recalled, Russia owes Japan billions of dollars, honestly loaned and dishonestly repudiated by the Moscow Soviet. So there is something to be said for permitting Japan to hold Siberian territory as a hostage until Russia assumes her just obligations." "The Far Eastern Republic is independent in name only," declares the *Seattle Times*, which considers the Chita government "merely a pale reflection of Moscow Bolshevism." "In fact," continues *The Times*, "there has been a shrewd suspicion that the Republic was set up in the hope that it might obtain early recognition from foreign powers which bitterly resent Bolshevism."

"The Chita government in Siberia has no standing in Washington," points out the *Indianapolis Star*, which believes the "immediate withdrawal of the Japanese would constitute another Bolshevik victory." "Japan knows better than any one else how empty are the pretenses of the Chita government to authority in Eastern Siberia," avers the *Utica Press*; "this government is nothing more than a creature of the Soviet regime." We are further informed by the *Cleveland Plain Dealer* that—

"The Chita government, which is the most important of the Far Eastern Russian governments and quasi-governments, is bolshevistic. Theoretically it is independent. Actually it is an adjunct of Moscow. It is one of the Soviet states that Lenine has seen fit to create in outlying parts of the Russian realm. It is really no more independent than the Bolshevized Ukraine, which is gravely masquerading as a separate 'Soviet republic.'"

"It is plain, therefore, that were Japan to withdraw from Siberia at this time the Bolshevik power would extend to the Pacific Ocean. Certainly Japan desires no such neighbors. Nor is the United States keenly desirous of thus bringing established Bolshevism into a part of the world in which the United States is directly interested. With the Soviet power confined to Europe and hemmed about with democracies, the Russian menace seems remote. But the Pacific Ocean is a great lake which means much to America, and with Lenine and Trotzky standing on the eastern shore, Bolshevism would at

once become visible, tangible and minatory. . . . When there is a real Russia, a reunited Russia, a Russia that can be recognized by the world's democracies, it will be high time to insist on Japan removing her troops and giving the Russians their rightful window on the Pacific. For the present it is more comfortable to have Japan in control of eastern Siberia."

The *Springfield Republican*, on the contrary, tells us that "the Far Eastern Republic is admitted to be democratic and representative," and that it "is about the only source of law and order left in eastern Siberia." "For two years the Far Eastern Republic has been a *de facto* government," says the *New York Globe*. Bandits may have infested the provinces which make up the republic, but *The Globe* maintains that they "have been used by the Japanese in two ways—first as allies, and second as an excuse for sending troops into territory upon which the Japanese have no honest claim." "Here, as elsewhere," remarks the Boston *Christian Science Monitor*, "Japan has succeeded in throwing dust in the eyes of the world."

It was early in 1918 that the Japanese, with American, English, French and Italian troops entered Siberia. After the Armistice, in 1918, all Allied contingents except the Japanese were withdrawn, but the Japanese, we are told, thought it their duty to remain and erect a barrier against the eastward spread of Bolshevism. The *New York Times* likens Japan's promises to withdraw her troops to those which Great Britain gave forty years ago in regard to withdrawing troops from Egypt.

Foreign occupation, however, points out the *New York Evening Post*, "has a way of postponing the establishment of public order and the rise of stable governments." Popular sentiment in Japan is said to be against adventures in Siberia. Moreover, "Japan's troops are kept in Siberia against the wishes of the very people they are supposed to help," asserts the *Honolulu Star-Bulletin*, which goes on to say that "it is the opinion of many Americans who have been in Siberia that the country will never be quiet so long as Japanese soldiers are maintained there." "Japan's profest alarm is insincere," charges the *Columbus (Ohio) Citizen*; "the Chita government could as well menace the moon as menace Japan."

The population of the Far Eastern Republic is about two millions, and the Chita government claims to be entirely independent of the Moscow Soviet. Running through the center of the Republic are some two thousand miles of the Trans Siberian railway. As Thomas Steep tells us in the *New York Tribune*:

"After the defeat of the Kolchak army in the winter of 1919-1920 the rule of the Omsk government was overthrown. The Russians of the Far East, being isolated from European Russia, determined to set up a republic, which was subsequently recognized by the Soviet government. In April, 1920, a Declaration of Independence and the adoption of a Constitution were effected. A National Assembly, supposed to be a coalition of communists, monarchists and conservatives, was selected. Chita, 1,500 miles inland, near Lake Baikal, was selected as the capital."

Bolshevism, declares the Republic, is no part of its creed, nor is communism. For months it has declined to discuss a settlement with the Japanese. According to the Foreign Minister of the Chita government, who is quoted in the *New York Call*:

"Japan wants special privileges for her subjects who are residents of the Far Eastern Republic and who are engaged in commerce and industry. Japan wants us to recognize all the deals that have been

concluded between the Japanese and Semenov. Japan also wants special rights for navigating the Amur and the Sungary rivers. Japan even demands that the Far Eastern Republic officially recognize the right of the Japanese government to maintain troops on the territory of the Far Eastern Republic. Japan insists that we grant rights to Japanese fishermen in all Russian territorial waters equal to those of Russian fishermen. Furthermore, Japan wants to control our internal affairs. By dictating to us the form of government we should adopt she is impairing our sovereignty and is violating the will of the people of the Far Eastern Republic as expressed in the Constitution adopted by the Constituent Assembly.

"We would readily sign a treaty without the objectionable clauses if Japan would withdraw her troops. Until now the Japanese government did not agree to make concrete terms regarding evacuation, and it refused to appoint a military commission to regulate this evacuation. We have made this the main issue, without the settlement of which no further discussion is possible."

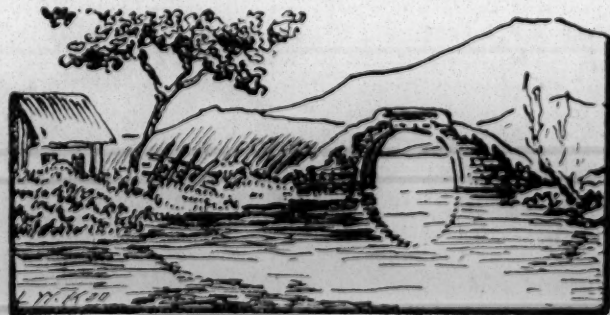
As the case for the Chita government is put by the *New York Globe*:

"The Far Eastern Republic is not Communistic, altho its government is on excellent terms with the Moscow government; the Republic is democratic. Instead of restricting the suffrage to a selected group of manual workers, it lets every one vote, and 80 percent. of the citizenry actually did take part in the election of delegates to the Constituent Assembly at Chita, which set up the new government.

"The land has been nationalized in order to prevent sales to the Japanese, but it is rented on long leases to peasants, both rich and poor. Private property other than land is guaranteed. Personal rights and the rights of national minorities are protected. A system of local government is provided for. In short, the Far Eastern Republic is in many respects the sort of state American settlers might have erected had they been obliged to combat invaders, bandits, and the harshness of nature in an underpopulated, undeveloped country."

At the Washington Conference, the *Providence Journal* reminds us, Japan promised to withdraw her troops from Siberia, "and Japan can not evade this promise," thinks *The Journal*. Continues this paper:

"In accepting Japan's word, Secretary Hughes and his associates gave her the benefit of every doubt. Their faith in Japan is beyond suspicion. Will Japan reciprocate in kind within a reasonable time? Or will she persist in her present policy of Siberian aggrandizement, which even her government, is not able to disguise cunningly enough to deceive anybody? The next move is hers; and on it depends to a large degree whether the question of Siberia has been really settled or whether it remains in a state of flux to disturb the advancement of peace and friendly relations between Tokyo and the Russia that is to be."



The Metamorphosis of China *

(A Review)

BY JOHN W. KINGSNORTH

THERE is in the mind of every foreigner resident in China, who takes an interest in the welfare of his adopted land, the unanswered question: "How should China's progress be measured?" Taking the standard of political solidarity and unity of administration, China fares almost as badly as yesterday's Mexico. Financial oneness of purpose from a governmental standpoint, unless the systematic draining of the national treasury can be taken as synonymous with the term applied, places the nation in a position even worse for the moment than that of the bankrupt states of Europe, some of whom, according to Isaac F. Marcossou, by right belong in an international eleemosynary institution.

The intimate relationship of politics, or, at least, internal disorder, with industry and with social progress creates a difficulty in measuring these latter two phases of the national life. Industrial development more often than not is obstructed by the almost continuous and universal disorder, and as a result the manufacturing development has naturally enough centered about the treaty ports where law and order are more rigidly maintained. Social emancipation, if progress toward the Western standards may be called emancipation for the Chinese, a question on which Bertrand Russell is dubious, has been greatly hampered by disunity.

Yet it must be recognized that there are certain modern currents both in the social and the commercial life of the Chinese that are developing in spite of political disunity, and, in the case of the more radical developments in labor, and in the adaptation of certain extreme forms of modern social philosophy, perhaps, on account of it.

Many of the new currents, such as the open armed acceptance of jazz and the fox-trot, not without considerable agility, by Young China may not be to the liking of all foreign observers, or all Chinese progressives. Nevertheless, even these innovations have their significance, whether they can properly be styled, "the benefits of Western education, culture, and progress," or not.

The usual written expressions of representative authors from Young China have either been in the field of politics or of commerce. Minchen Joshua Bau has recently contributed a most admirable work to the political field in the *Foreign Relations of China*, and See's work, *Foreign Trade of China*, is of more than ordinary interest. Now comes M. T. Z. Tyau, L. L. D., London, a journalist, an author, and more recently technical adviser of the Chinese delegation to the Assembly of the League of Nations, to the task of a survey and an interpretation of the metamorphosis of China in *China Awakened*.

"The story of China's awakening," to quote the author's preface, "is indeed an ambitious one. Within the covers of one volume, however, we have tried our best to present a picture that will explain the situation clearly as well as comprehensively—from educational reforms, intellectual rebirth, social transformation, improved communications and industrial progress to judicial reforms, self-respecting international attitude, rupture with the Central

Powers, entry into the War, and finally participation in the Peace Conference. Politics and finance being difficult to unravel, we have purposely omitted them from our survey. The politics of any one country is baffling to the foreigner, and in China's case the complexities of the situation are multiplied at least ten fold."

Conscientiously as the author attempts to divorce politics and finance from his work we find it given in the first chapter as a reason for the lack of universal educational development. From the first pages on it becomes necessary to explain in terms of politics and finance, the new patriotism, the growth of public opinion and many other signs of progress, such as the student movement. Advocating that the remaining totals outstanding of the Boxer Indemnity be paid to China with the understanding that it "shall only be appropriated for educational purposes." Mr. Tyau writes:

"Nor is the central government situated in a better position, since it can only set aside six and a half million dollars for education against two hundred million for the army. The present political confusion can never last long and the money which the central government will borrow from willing lenders will be devoted to real constructive work—disbandment of superfluous soldiery, reorganization of national finances, improvement of facilities of communication, promotion of industries, etc. The promotion of education, indeed, is equally important, but the indications are that the topics above will be assisted financially before the question of education can be taken up."

Almost by necessity, the author, since the title of the work is *China Awakened*, is an optimist, and in so being, often gets himself into difficulties. In his enthusiasm he paints many pictures of modern day China as *fait accompli* when only the tendencies are present or the plans are projected. A line or so from the chapter on improved communications will illustrate this. Referring to airplanes, Mr. Tyau writes:

"Two air routes have been mapped out: Shanghai to Peking and Peking to Urga (capital of Outer Mongolia). The former route may be opened in the spring of 1921, and it will not be long before one can breakfast in Peking, lunch in Shanghai, have tea at Foochow (capital of Fukien province), and then dine at Hongkong or Canton. Mail, passenger, freight and topographical services will be maintained and this new auxiliary will be especially useful in the suppression of bandits who infest various parts of the nation."

Since Mr. Tyau's paragraph was written the air ministry of the Peking government has been disbanded on account of politics and lack of funds and many of the planes are in the hands of the Northern military warlords. From all of this might be drawn a moral for writers on China in that no rash statements should be made that cannot reasonably be expected to be substantiated one year or two years from the time they are written. China's metamorphosis, slow as it is in many directions, has the disconcerting quality of being able to progress or retrogress over night leaving the author, who is tracing it, suspended in midair with his prestige diminished.

Mr. Tyau's enthusiasm also leads him astray in other directions and he tends to look at China through the efforts and endeavors of the minority of the younger educated classes rather than through the population in its entirety of some 400,000,000. Speaking of the phonetic language, we find Mr. Tyau making the statement:

* *China Awakened*, by M. T. Z. Tyau. New York: The Macmillan Company; 1922. With introductions by Sir John Jordan and Charles R. Crane.

"The system has since been officially adopted as well as promulgated."

Strictly speaking this may be true but the uninitiated may acquire the impression that the phonetic script has been adopted over night, an impression that often appears in some of the journals of the West.

It would seem that the most unfortunate selection of the author has been his title, *China Awakened*. Had this been *China Awakening*, or some similar appellation, the reader would not be lead into such an acceptance of accomplished facts for what are assuredly present thought currents and tendencies among certain classes of the Chinese. It has been said that anything may be written about China and certain concrete illustrations from some section of the country or from some phase of the social life be called upon to substantiate it.

Mr. Tyau, however, is not the only offender, if offender may be used in this sense, in painting the more roseate side of China without due regard for the geographical and human vastness of the country. It is possible that in attempting to divorce politics and finance from his discussions he has been forced into this other extreme.

But all of this does not tend to make the work invaluable to the reader in China for there is much information of a concrete nature that it is well to have and know, and that is presented in a pleasing manner. The only difficulty is that Western readers unacquainted with China may be lead to expect more than actually exists and in being disappointed may become less sympathetic with the real problems that are current in the nation.

China is unquestionably in the process of metamorphosis. The recent labor troubles in the South, resulting in the climax of the Hongkong shipping strike, are sufficiently indicative of an awakening social consciousness on the part of the laboring classes. Employers of labor, Chinese and foreign alike, are becoming alert to these developments and are concerned with their solution. Mr. Tyau treats this labor awakening up to a period some two years before the Hongkong strike but is nevertheless able to discern the tendencies then exhibited. Strangely enough, however, his conclusion is that Chinese labor should be permitted, a free and open field in all parts of the world, a question which would immediately arouse the ire of the labor organizations of Western lands.

China's progress in industry—although on account of the immense possibilities of the nation this field has as yet only been scratched—has been notable and Mr. Tyau takes note of this in his chapter of commercial and industrial progress. He concludes:

"Consequently, considering the acknowledged wealth-producing abilities of the Chinese people, and especially the cheapness of native labor, plus the untold resources which have scarcely been tapped by scientific methods, the possibilities of China's foreign trade reaching the respectable sum of sixty-five billion taels will not be long in attainment. What is needed is essentially foreign assistance—in some capital, in a goodly portion of expert knowledge, and in nearly all of the modern machinery to make use of the minerals, etc. Some expert knowledge is gradually being supplied by men and women, and a modest beginning has already been made to manufacture some of the simpler modern machinery. Otherwise there is plenty of room for more foreign expert knowledge, for more foreign capital, and for nine-tenths of the indispensable foreign machinery, in order to

produce the maximum return with the minimum of energy. Here is a unique opportunity in store for the West: what is its response?"

Education is making its efforts felt in China and the young educated Chinese is coming to be more and more a factor in the national life—but this development is at yet in its early infancy. The intellectual rebirth is slow and modern writers in China are often attracted and influenced by the more radical authorities of the West—a natural tendency in a metamorphosing China.

The place of the woman in Chinese society, as Mr. Tyau notes in his chapter on this, is becoming more and more like that of her Western sister, but this growth is also gradual and has shown itself largely in those cities where the Chinese come in most intimate contact with the foreigners resident in the country either by education or by commercial and social relationships.

The recent National Christian Conference held in Shanghai gave evidences of an awakening China in the desire of the Chinese Christians for a national church. The part played in this large gathering by the Chinese also indicated a growing number of leaders in the modern sense of the word.

Mr. Tyau has unquestionably selected a subject of consuming interest and has collected material that is of intense present day significance. China is awakening but it will be many years until she fulfils the name of *China Awakened*. The tendencies and intellectual currents are present that will bring about the changes necessary for the emergence of China as a modern nation but today they are to a greater or lesser degree submerged, as is only indigenous in a civilization lasting continuously over a period of many centuries, in the currents and traditions of that China of yesterday, a year ago, and the centuries past. Just as all processes of birth known to mankind are slow, so that of China's rebirth must be consequently gradual. Such an immediate emergence as unfortunately Mr. Tyau in his intense enthusiasm attempts to portray would be far from healthy and those who have sincerely at heart the welfare of tomorrow's China, would not want it thus.

Read in China, *China Awakened* creates no unfavorable impression, either directly or indirectly, since the average reader has certain facts at his command to leaven the frequent eloquent outbursts of the author. Abroad, however, as has been written elsewhere, there is the possibility that this leaven may not be present and having accepted many of the statements at their face value, the reader may be rudely disillusioned and become, perhaps, unsympathetic. With the material contained in the work, one wishes that Mr. Tyau had been more accurate in presenting both sides of the case, rather than taking up with an almost overwhelming emphasis only the best.

The Week in the Far East

(Covering the period from Thursday, May 18, to Wednesday, May 24.)

China's interfactional warfare continues to occupy the center of the stage of news operations in the Far East, with its activities being augmented by news from Canton and Peking to the effect that the Southern army, the troops of Sun Yat-sen, have started an offensive against Tuchun Chen Kuang-yuan of Kiangsi province.

The *Dah Tong* News Agency in a Hongkong dispatch reports heavy fighting is taking place

between the Cantonese and Kiangsi troops at Tayu, Sinfeng, and Lungnam, Kiangsi.

The situation, previous to the fighting is thus described by an *Eastern News Agency* dispatch, dated, Canton, May 22:

A despatch from Shihsin dated May 19 states that General Hsu Tsung-chih arrived at Nanshiung on the 19th and has already completed the concentration there of the whole expeditionary troops, and that he will open hostilities with the Kiangsi troops under General Chen Kuang-yuan in a few days.

The troops under the command of General Li Foo-lin are now being transported to the district of Nan hsiung. Three airplanes are expected to reach Shihsin to-day.

The exact cause of the precipitation of this conflict is somewhat obscure but it apparently is a part of a revised plan of Sun Yat-sen for his Northern expedition, now that his colleague, Chang Tso-ling, in the North has failed. It may be however, merely a retaliation measure for Tuchun Chen's support of the Peking government.

Chang Tso-ling has been forced to evacuate Lanchow, owing to a flanking movement on the part of the troops of Wu Pei-fu, and is said to be retiring into Manchuria. His announcement of the independence of Manchuria has been verified and news reports say that he has seized the Peking-Mukden Railway, with approximately two-thirds of the available equipment, although the repair shops remain in the hands of the Chihli troops.

Wu Pei-fu is said to believe that his enemy is mentally deranged and is confident that the Chihli troops will be able to drive their Fengtien rivals back of the Great Wall. What the next move after that is to be is a matter of conjecture but there seems to be a general feeling among the correspondents that Wu will rest and maintain a border defence army between Chihli and Manchuria.

However, matters are not as easy as they have been previously in Manchuria for Chang Tso-ling, according to a *Reuter Pacific* dispatch, dated Peking, May 23, which says that opposition forces have taken advantage of Chang's absence to undermine his position. This dispatch, which gives a late summary of the existing situation, reads:

According to a foreign telegram from Chinwangtao, General Chang Tso-ling with 50,000 artillery and infantry and 10,000 cavalry, is still there. General Chang's chief of staff recently informed a foreigner that General Chang intends to remain there and to entrench if the Chihli forces should approach. The staff officer explained that General Chang had evacuated Luanchow because he did not desire to infringe on treaties or to interrupt coal transportation.

While General Chang Tso-ling is thus hanging on to the borders of Chihli, events sinister towards him appear to be shaping in Manchuria, where the Provincial Assemblies are engaged in drafting a provincial constitution on the Southern lines. The members of the Assemblies intend to offer General Chang the post of commander-in-chief of the Three Eastern Provinces under provincial officials appointed by the people. Thus citizen Chang Tso-ling would occupy a military post not entitling him to interfere with politics, but Peking officials say that as General Chang is firstly a politician and lastly a soldier this position is not likely to meet with his approval. Furthermore, during his absence from Fengtien, hostile groups are arising and gaining strength daily.

The revival of the Old Parliament continues to be the chief topic of discussion in Peking political circles, according to the Peking correspondent of the *Peking and Tientsin Times*, and sentiment in favor of it seems to be growing daily. It is rumored that Tang Shao-yi, Dr. Wu Ting-fang, and other leaders of the Canton government have expressed their approval of the plan taking the view that this will be the surest way of bringing about a reunification of the country.

President Hsu continues to be the target of numerous attacks from many sides and the general

opinion prevails that he will be eliminated as soon as legal or semi-legal machinery can be set in action to "elect" his successor. Wu Pei-fu is said to favor his removal, if it can be done by a legal process.

Although the old Cabinet has not as yet been permitted to resign, Wang Shih-chen, at the request of President Hsu has consented to take up the duty of forming a new one, according to the *Eastern News Agency*. This new Cabinet, the agency says, based on current reports will have the following personnel:

Premier, Wang Shih-chen
Foreign Affairs, Dr. W. W. Yen.
Home Affairs, Kao Lin-wei.
Finance, either Tung Kan or Wang Ko-ming.
Communications, Kao En-hung
Agriculture and Commerce, Chou Tze-chi.
Army, either Tien Chung-yu or Chang Shao-tseng.
Navy, Li Ting-hsin.
Justice, Wang Chung-hui.
Education, not decided as yet.

Tung Kang, who is said to be favored for the Ministry of Finance by Wu Pei-fu, is bringing to light again, since the military struggle has been removed somewhat from Peking's doorstep, his charges against Chang Hu and Pan Fu for misappropriation of funds during their tenure of office in the Ministry for which he appears to be destined.

A report of his activities are thus described by the Peking correspondent of the *Shanghai Times*:

Copies of Tung Kang memorandum to the President dealing with his investigation into the affairs of the Ministry of Finance during recent administration have been circulated to the press and while, in substance, they reveal little that has not already been published they give certain details which are of interest. For example, Tung Kang deplores his inability to trace the disposition of certain funds of the Ministry. This, he says, is because disbursements were marked on the books only under two items, "military expenses" and "certain expenses." It was under this latter item he avers that much money disappeared and he openly charges that it went into the pockets of Ministry officials, not all, perhaps, but the bulk of it.

Again he charges that where loan contracts were executed, the banks paid out no cash to the government, but, after deducting—commission, interest and discount, were permitted to hold the principal of the contract—or what was left of it—subject to call. The banks had the use of the money they had loaned and were drawing interest on it from the government, besides. Investigating 114 loans, Tung Kang says he found that the government rarely received in cash more than one-half of the amount contracted for, and, in many cases, he declares, he found that the commission, discount and interest on loans amounted to as high as 70 and 80 percent a year.

Publication of his memorandum is important chiefly because if Tung gets the Finance portfolio—Wu Pei-fu is urging him for the post—a general house-cleaning may be looked for. In his document, he openly charges that the two most corrupt officials in the Ministry were Pan Fu and Chang Hu. The Ministry, he declares, is solidly "packed" with their henchmen in subordinate positions and every attempt he has made to probe further in his search for irregularities has been obstructed on every hand. Many of those holding minor positions in the Ministry, he avers, remain loyal to their former superiors because they were given the opportunity to act as brokers in the various loan contracts signed on behalf of the government and in this way they were enabled to make money in no mean amounts. Before the Ministry of Finance can be placed on a substantial and honest footing, says Tung Kang, every one of these government employes must be discharged from the service. New faces must appear in the Ministry, from the humblest to the highest in authority.

When the memorandum was submitted to the President, Tung Kang attached a sealed envelope containing a list of minor officials and employes whose instant dismissal from the service he declares is necessary.

This investigation is of importance for the reason that it constitutes the first concerted public attempt to turn up the graft and squeeze that has characterized the conduction of the Peking government for the past five or six years.

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A loss of \$140,000 for the past year's operations of the Bank of China was reported at the annual meeting held in Peking on May 22, a *Reuter Pacific* dispatch says. The total expenditures of the head office and the various branches, totalled \$5,000,000.

Rumors of further trouble in the South is given by the *Eastern News Agency* in a report from Canton in that General Chen's former troops in Kwangsi have asked for his return. The dispatch reads:

The generals of the armies under Chen Chiung-ming, with 12,000 men, have returned to Canton from Kwangsi and have jointly wired to Dr. Sun Yat-sen two demands, namely:—

(1) To reappoint Chen Chiung-ming as Civil Governor and Commander-in-Chief of Kwangtung and to urge him to return to Canton.

(2) To dismiss Hu Han-ming.

Dr. Sun Yat-sen is expected to return to Canton from Shaokwan either on the 21st or the 22nd May to pacify the said generals and to exchange views with them.

Three thousand men employed on the steam launches and similar vessels of Hongkong have gone out on a strike, according to a May 19 report from that port. Naval ratings from vessels in the harbor are maintaining the Hongkong-Kowloon ferry service. The men are asking for higher wages and better working conditions.

The final approval of the Japanese Privy Council committee on the Shantung and Yap agreements formulated at Washington has been given, according to the *Japan Advertiser*, and the councillors are now taking up the other Conference treaties, the Quadruple Agreement being slated for first consideration. It is hoped that agreement will be reached on all treaties within a month, but since it has taken two months for the treaties approved, it is believed in some sections that the deliberations will last longer.

Japan is preparing to convert her discarded cruisers into airplane carriers, a *Reuter* dispatch says. The dispatch in full reads:

Under the Japanese Navy Department plan for the reductions called for by the Naval Treaty of Washington the battle cruisers *Amagi* and *Asagi*, which Japan gave up under the Treaty, will be converted into airplane carriers. Each vessel has a tonnage of twenty-six thousand tons, and each will carry fifty airplanes. They will be ready for service by 1924. Another carrier, the *Hosho*, of nine thousand, six hundred tons, will have a capacity of twenty planes and will be ready in the same year.

Progress is reported in the relief of the 11th Division of the Japanese army in Siberia, according to army authorities, and the staff of the division is expected to leave for home in June. The 11th division is being evacuated sectionally as relieved by the 8th.

Fifty-seven persons are expected to arrive in Japan on the transport *Henderson* on July 2, to attend the reunion of the class of 1881 of the United States Naval Academy, Annapolis. They are to be the guests of Admiral Uryu, who was one of the first Japanese to attend the institution and who graduated in 1881.

An association is announced to have been organized in Tokio and Yokohama by some Japanese interested in Chinese politics, a *Reuter Pacific* dispatch says, in support of General Chang Tso-ling. Half-a-million handbills announcing the organization were distributed in Tokio and Yokohama.

The rough rice production of the Philippine islands this year will drop approximately 1,250,000 cavans, as compared with the crop of last year, according to the Bureau of Agriculture. Importations will be necessary, says the *Manila Times*. The

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decrease has been caused by unfavorable weather conditions.

One of the earliest typhoons ever recorded in the Philippines swept over Manila on May 22 and 23, according to a *Reuter* report. All shipping was delayed, the telegraphs of the islands paralyzed and street railways temporarily suspended. No reports as to loss of life or damage of crops had been received at the time of the report, May 23. Governor-general Wood was thought to have been caught in the storm on board the yacht *Apus* enroute to Manila after a short inspection trip.

The insular committee of the United States Senate has reported out favorably a bill authorizing an increase on the Philippine indebtedness from \$30,000,000 to \$75,000,000. The measure limits the issue of temporary certificates of indebtedness to \$10,000,000.

Did Dr. Abernathy Censor His Prayer?

The Washington Conference on Limitation of Armament and Pacific Far Eastern Problems was opened with a prayer by the Rev. Dr. Abernathy a well-known minister of Washington, D. C. The prayer was delivered at the opening of the first plenary session on November 12, the various delegations as well as the audience standing—with bowed heads during the recital. When the Senate began consideration of the Conference treaties, some one made the charge that Dr. Abernathy had censored, or "trimmed", his prayer because of the presence at the Conference of delegates from Japan, China and India who were not of the Christian faith. The accusation resulted in a lively discussion in church circles in the United States and did not stop until President Harding and Secretary Hughes issued a statement to the effect that Dr. Abernathy's prayer had not been censored because of the presence of non-Christians at the Conference. The prayer that caused the discussion follows:

"**A**LMIGHTY God, we thank thee for the coming of this eventful day. We have seen it from afar, and now we rejoice at its dawning. May it bring untold blessings to a troubled world. O Thou Omnipotent One, today as in other days we believe that Thou dost guide in human affairs. Thou hast made of one blood all nations that dwell upon the earth, and though we are of many races and many tongues, yet the interests of the few are the interests of the larger number. May we feel sure today that the happiness and welfare and prosperity of the human family are inexpressibly dear to Thy heart.

"We pray for clear vision, or we shall grope blindly for the light and lose our way. We pray for hearts lovingly sympathetic to the distresses of others where ever they may exist, or we shall sink into the depths of a miserable selfishness. We pray for minds willing to believe that the strong ought to bear the infirmities of the weak, or we shall miss the great joy of service. We pray for the forward look, or we shall be overwhelmed in hopeless pessimism.

"Give us the ability to think clearly, to judge fairly, to act wisely. Help us to think less often of our rights and more often of our duties and our responsibilities.

"We pray at this hour on behalf of a world in sore need. We are not unmindful of the sufferings of Thy people. The crys of multitudes of widows



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and orphans have come up before Thee, O God. We have had our terrible baptism of blood. There is hunger and pestilence and unutterable anguish. God forbid that the woes of these years should ever again be visited upon this earth. Can it be that Thou hast permitted us this suffering in order that we might turn from our human devices to Thee and acknowledge Thee as the God of our lives and the ruler of our destinies? And may we walk softly and humbly before Thee this day and during the days of this fateful Conference. May we be intent on knowing Thy will and, knowing it, have the courage to do it, and may the findings of this Conference be so wise, so far reaching, and so beneficial that this world may take new hope and fresh courage. And to Thee shall be the praise and the glory forever and ever. Amen."

Who's Who in China



Shen Pao-chang, District Magistrate of Shanghai
(沈寶昌)

Shen Pao-chang, District Magistrate of Shanghai, is a native of the district of Shaohsing, Chekiang, and is nearing his fiftieth birthday.

His honesty and his straight-forwardness has won him an excellent reputation among China's officials. His administrative ability have been recognized by the government and the result is that he has held his present position since November 1914.

In the ninth year of the reign of Kuanghsu, Mr. Shen passed his examinations for the degree of Chujen, which is equivalent to the Master of Arts. Following this, he entered and graduated from the Peking government College of Law and Politics. In the thirty second year of the reign of Kuanghsu, Mr.



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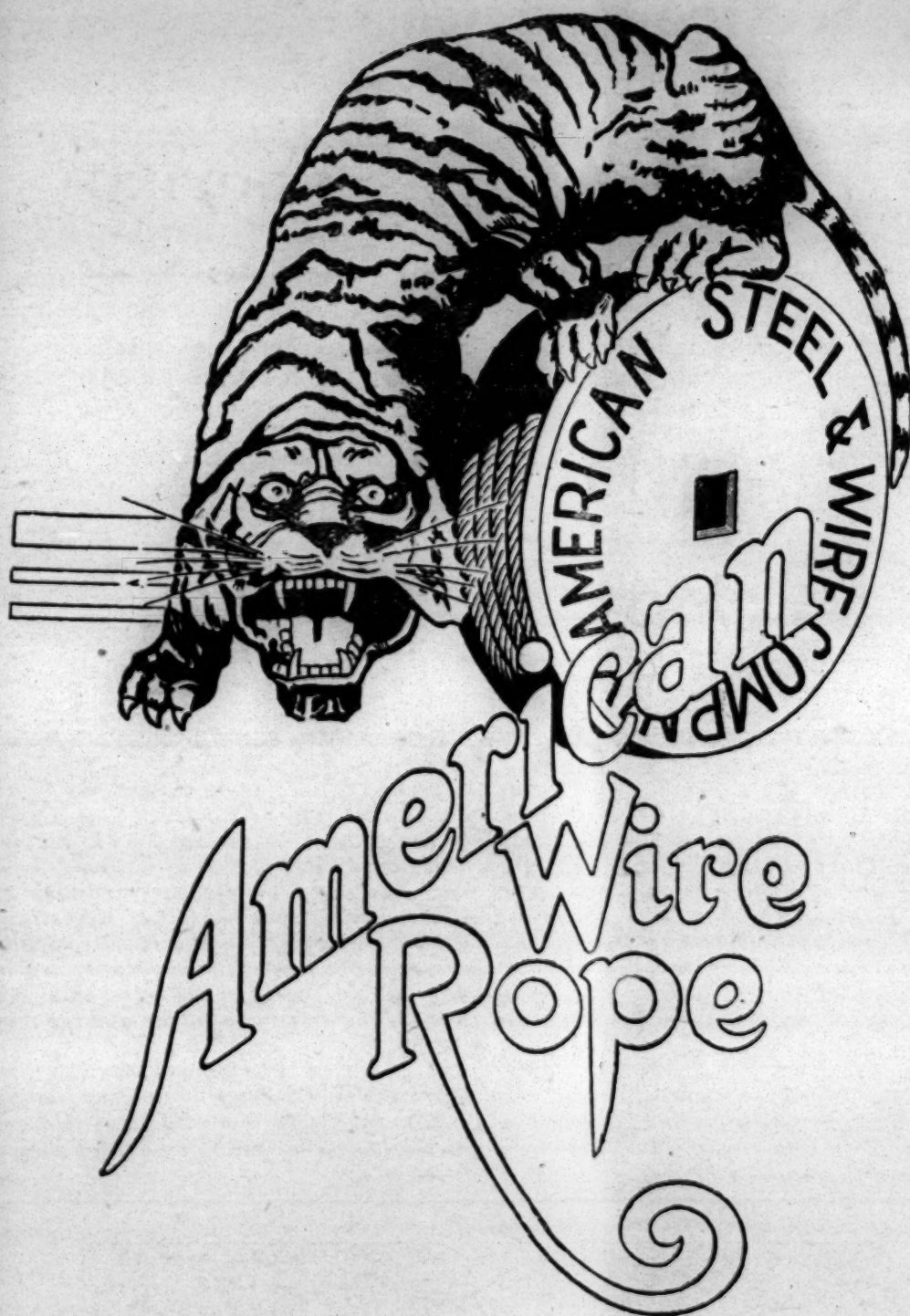
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Shen was appointed Associate Justice of the Peking Metropolitan Law Court. Later he was made Junior Vice-Minister of Justice.

After the downfall of the Manchu dynasty, Mr. Shen was sent to Japan at the head of a commission for the investigation of the Japanese legal system. The following year (1914) he was appointed chief secretary to the Commission to Study Treaties and Agreements, and afterwards served in a similar capacity to the Commission for the Study of Political Systems.

Shen Pao-chang was appointed by President Yuan Shih-kai Magistrate for the District of Shanghai in November, 1914, the position which he still retains. Numerous decorations, have been conferred upon him, including the Second Class Order of the

Chiaho, the Second Class Tashou Chiaho, the Third Class Paokuang Chiaho and the Fourth Class Order of the Wenhui, as well as the rank of Expectant Taoyin, which rank is next to that of Governor.

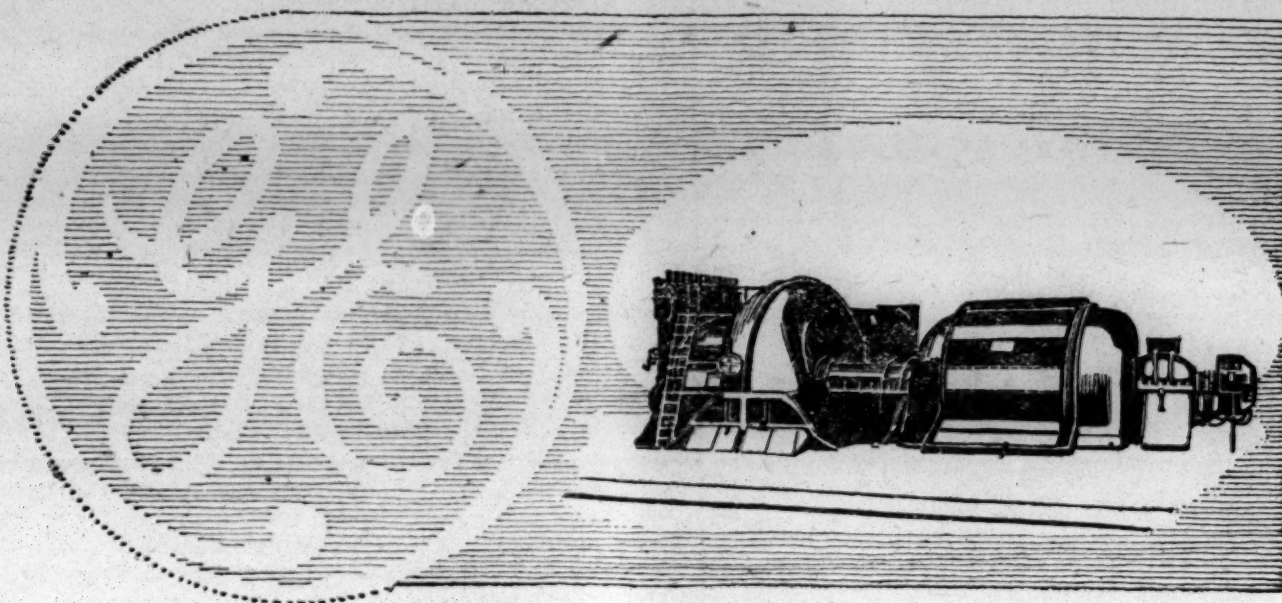
Mr. Shen has acted on various occasions as Taoyin, concurrently with the position of Magistrate, of the District of Shanghai, and has successfully handled his varied and multifarious duties which have included the settlement of the merchants' and students' strikes, the rice shop strike and the rent increase question.

Mr. Shen is a man who enjoys a humble life and, though strict in many senses, is just and, unlike many other Chinese officials, is always accessible and ready to give a fair hearing and to render his advice to any that need it.

New Association in Hangchow



The above is a group of women leaders in Hangchow, who are among the charter members of the Hangchow Y. W. C. A., many of whom hold responsible positions on various committees of the new Y. W. C. A. The foreign women are association guests and secretaries.



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The Young Women's Christian Association in Hangchow has recently passed through its week of organization, making it the second city center to start regular association work within the year, and the ninth city center of the Y. W. C. A. in China. There is particular significance in the dignity and poise with which these women worked until they numbered 155 charter members against the rest of the city with a population of 800,000, was the same as the courage with which they guided the young organization through the hazards of constitution, formation, committee elections, and the unknotting of other organization entanglements which was a splendid test of their executive powers, newly developed.

At the end of the week of organization, the membership committee reported sixty-eight active members and eighty-seven associate members, the non-Christians outnumbering the Christians by nine. These women are the forerunners of the many other women who will be trained in the Hangchow Association to become leaders of women whose native executive ability is one of the most charming latent qualities awakened in the young womanhood of China through the influence of Christianity.

The National Committee of the Y. W. C. A. in China was represented at the organization festivities by Mrs. W. W. Lockwood and Mrs. T. C. Chu, who were among the principal speakers during organization week. Greetings were extended by many friends, two or three of which will be mounted on scrolls. The greeting from the Episcopal Church was translated as follows:

"The house where women dwell cannot be dark
A bright star now shines in Hangchow
And to the former "four virtues"
Have been added the "four (fold) education."
The Gospel now will be spread abroad
And become a standard for women."

The greeting from the Y. M. C. A. as translated reads:

"As the variegated hues of the mountains
Are reflected in the natural mirror (West Lake)
So the Blue Triangle, moral, mental and physical
will ever light the Hangchow youth.
By the help of manhood, woman's freedom and
equality are uplifted.
And our Christianity like rippling waves will
overflow Hangchow city."

U. S. Steel Makes Annual Report

A total earning of \$100,000,000 for the year of 1921 after ordinary operating expenses had been deducted, was shown in the annual report of the United States Steel Corporation for the year of 1921, recently made public, although the final transactions of the year showed a deficit of \$14,000,000. The deficit was the result of the paying out of approximately \$28,000,000 in interest and premiums on bonds and mortgages, \$36,000,000 in depreciation and sinking funds, and \$50,000,000 in dividends on common and preferred stock, amounting to a total of approximately \$114,000,000. After the deficit was taken care of the surplus account at the end of the year stood at \$508,926,957, an indication of the immense resources of the company. In 1920 there was a net balance of \$29,059,425, after all charges and dividends had been paid.

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Pine Tree State, S'hai, June 4. (1)

Wanatchee, S'hai, June 18. (1)

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Golden State, S'hai, July 8. (105)

For Seattle

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LOUIS SHEN, *Assistant Manager*

This industry being taken as an index of economic conditions in the United States, its annual statement is always of more than ordinary interest.

Gross sales and earnings of the corporation and subsidiaries last year were \$986,749,719, as compared with \$1,755,477,025 in 1920.

Iron ore mined last year was 16,422,682 tons, a decrease of 39.2 percent; coal mined, 21,627,939 tons, a decrease of 29.8 percent; steel ingot production, 10,966,347 tons, a decrease of 43.1 percent. There were similar decreases in every other division of production except cement, which showed an increase of 539,000 barrels, or 4.5 percent.

Elbert H. Gary, chairman of the board of directors, in commenting on conditions in the steel industry, says that since the beginning of 1922 and to the date of writing the report, new orders received have been equal to about one-half of the total capacity of the plants of the subsidiary companies.

In connection with the operations of the last year, Judge Gary says:

"The marked decrease in the demand for iron and steel products which developed in the midsummer of 1920 continued until the early autumn of 1921, when there was some improvement. As stated in the annual report for last year, the subsidiary companies carried forward into 1921 a substantial tonnage of orders for steel products. This enabled them to operate at an average of somewhat over 70 percent of capacity during the first quarter. The degree of operations dropped in succeeding months and reached the low point for the year in July when the output was only about 29 percent. The average production for the entire year in rolled and other finished products for sale was 47.5 percent, of capacity, the lowest ratio of production to capacity in any year since the organization of the corporation. Concurrently with the decrease in demand for steel products there were marked declines in the prices obtained for nearly all classes of the same. These price reductions as a rule exceeded the decreases it was possible to effect in the cost of production through the reduction in unit prices of factors entering into cost of operations and the exercise of rigid economies.

"A number of elements in the cost of producing steel show little if any recession from war-time figures, notably that of railroad transportation, which on basis of existing rate conditions averages in the case of the subsidiary companies upwards of 40 percent of the total cost of producing steel. At the close of the year the prices prevailing for some products were below the cost of production."

The conditions, as described, cover specifically the year of 1921 as an appreciable increase has been registered by the company in the past months of this year. The export bookings of the steel corporation for the first quarter of the year of 1922 exceeded in tonnage the corresponding period of last year by more than 450 percent. The mills of the corporation are now operating, and have been for the greater part of this year, at approximately 75 percent of their total capacity.

The coal strike has not created as serious a situation as was anticipated in some quarters. Most of the railroads and the industrial plants in the United States have enormous surplus stocks of coal which together with the production of the non-union mines, which have not been checked in their operations, afford an encouraging outlook for continued operations during the next two or three months. Meanwhile, it is hoped that an equitable settlement of the strike may be arranged.

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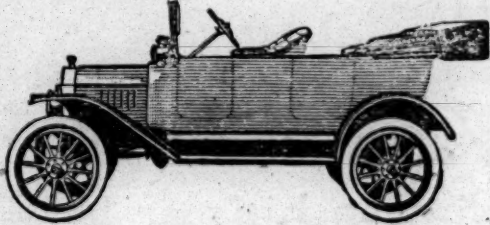
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Shanghai-Nanking Railway Has Large Traffic Increase

In spite of the limited capacity of the rolling stock and facilities available, the passenger traffic on the Shanghai-Nanking Line has increased by leaps and bounds, and already this year the railway has carried more than four million passengers, in addition to a large freight tonnage.

In view of the over-crowding of the trains, the railway has been reluctantly compelled to cancel the issue of week-end return tickets, and many of the usual concession rates to picnic and other parties, but it is frequently found necessary to warn passengers on booking that there is "standing room" only.

The working timetable of the railway provides for the running of fifty-six regular passenger trains daily, in addition to a full service of goods trains. With such a high traffic density as obtains on this Line, it is almost impossible to avoid occasional delays, preference being given, of course, to the through express trains which connect with the northern railway.

The only real cure for the difficulties, which are becoming more and more accentuated, is the double tracking of the line, and the provision of additional rolling stock, respecting which the management has for sometime been making urgent representations. In the meantime the most up-to-date "train control" system, which has been of inestimable service on railways in other parts of the world, is being installed, and will shortly be in full use.

It is worthy of note that the Shanghai-Nanking Railway passes over its line a greater number of trains on a faster schedule than any other single line railway in the world.

Men and Events

Dr. V. K. Wellington Koo, Chinese Minister to Great Britain, departed for Peking on a business trip on Wednesday, May 24.

Jack Mason, proprietor of the Yellow Lantern Shop at the Astor House, Shanghai, returned from a short trip to Peking this week. He was accompanied by Mrs. Mason.

A special meeting of the Shanghai Ratepayer's Association was held on Thursday, May 25, in the offices of the China United Assurance Society. The business of the meeting consisted of the confirmation of the resolution that the annual subscription be raised from \$2 to \$5 passed at the annual meeting, on Wednesday, March 29.

Among the passengers sailing on the *s. s. Silver State*, on Monday, May 22, was the Rev. M. T. Stauffer, accompanied by Mrs. Stauffer and children. Mr. Stauffer for the past three years has been the statistical secretary of the China Continuation Committee, and has just completed a book which is a survey of all missions with detailed information regarding each.

The last meeting of the American College Club will be held at the Shanghai College, Yangtsepo, on Tuesday afternoon, May 30. A picnic supper will be served on the lawn and in case of rain in the gymnasium. It is hoped that all members will be present on this occasion accompanied by their families and friends. A program has been arranged, following the supper at six o'clock.

The Chinese banking institutes in Shanghai have arranged for a series of lectures to be given on banking and its allied subjects. The first of the series of lectures will be given by E. Kann, manager of the Chinese American Bank of Commerce, at the institutes premises, 77 Szechuen Road.

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Mr. Kann will use as his subject, "Principles of Foreign Exchange." A discussion will follow the lecture.

The plans for the celebration of Independence Day, the American National holiday, July 4, have been outlined and the details have been placed in the hands of appointed committees. So far the program consists of the official reception at the home of the U. S. Consul-General, E. S. Cunningham, 11: 30 to 12: 30; American Club at home, from 12: 30 to 2: 30; baseball game, 3:00 to 5:00; and the American community lawn party at 5 o'clock.

The wedding will take place on Saturday, June 10, at 3:30 o'clock at the St. Peter's Church, 1 Avenue Road, of Leon Kwok, son of Kwok Bew, managing director of the Wing On Company, Shanghai, and Miss Dora Siao, daughter of Dr. T. K. M. Siao, local Chinese physician. Following the wedding ceremony a reception will be held at 450 H. Avenue Joffre between 4:30 and 6:30 p.m. and a banquet will take place at the Great Eastern Hotel at 7 o'clock.

The program of events has just been received by the Commercial Attache, Shanghai, for the coming conference of the Pan-Pacific Union, to be held in Honolulu, on October 25, this year. Delegates from the United States, Japan, Australia, China, and the Philippines, will attend in bodies. The official program includes the discussion of many vital problems as those of communication and transportation across the Pacific; the development and conservation of natural resources in countries bordering on the Pacific; finance and investments; international relations, and so forth.

According to a report from Vancouver, the *U. S. Empress of Japan* and *Monteagle* are to be taken off the run, after their arrival at Vancouver. The *Monteagle* on May 19, and the *Japan* upon completion of its trip in July. They will be replaced during the summer by the large new liners, the *Empress of Canada* and the *Empress of Australia*. The passing of these smaller boats mark the progress in the growth of shipping on the Pacific. They were placed in service in 1891 and 1900 respectively and at that time were regarded as leaders in steam navigation in this part of the world.

Empire Day, the national holiday of Britons, was observed in Shanghai on Wednesday, May 24. The flag raising at 8 o'clock Wednesday morning marked the beginning of events. Following this a special service was held at the Holy Trinity Cathedral when the right Rev. C. J. F. Symons preached. Later a military parade was held on The Bund, and a review of British units of the Shanghai Volunteer Corps was held in connection with a public reception at the British Consulate at the noon hour. The Shanghai Club was at home to its members and friends from 12:30 to 1:30 p.m. and the conclusion of events was the Boy Scouts Jamboree at 3 p.m.

Edwin Denby, American Secretary of the Navy, will come to Japan to attend the reunion of the Annapolis class of 1881, according to definite word received in Japan. Secretary Denby is an honorary member of the Annapolis class which Admiral Uryu has invited to hold its reunion in Tokyo. It was feared for a time that his duties would not permit him to make the trip, but with his family he will sail on the transport *Henderson* from Norfolk, Virginia. John W. Weeks, the American Secretary of War, will not visit Japan with the other members of the Annapolis class. The party is expected to arrive at Yokohama on July 2, on the government transport *Henderson*, which leaves Norfolk May 20 for the Western Coast, where most of the party will go aboard. Plans are now being made by these men and by the Japanese government for celebration of the Fourth of July in Tokyo. There will be about 100 people in the party.

The General Frederick Ward Post of the American Legion, Shanghai, have planned to make their annual pilgrimage to the grave of General Frederick Ward, at Sungkiang, on Sunday, May 28. The train departs from the Shanghai North Station in special cars about 9 o'clock. The entire American community is invited to attend and special invitations have been issued to the American University Club, Columbia Club, and American Club. The program arranged consists of an address of welcome by Consul-General E. S. Cunningham; an address by Post-Commander, Captain I. Eisler; and a eulogy on General Ward to be given by Major C. P. Holcomb. The officers of the local post include the following: Captain Eisler, post commander; Judge C. F. Franklin, lieutenant-commander; J. T. Wright, adjutant; N. H. Ewing, treasurer; Gardner Crane, service officer; and W. Van Buskirk, sergeant-at-arms. Accommodation can be arranged through J. T. Wright, American Consulate.

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J. W. Gallagher, Far Eastern manager of the United States Steel Products Company, has been transferred to South America, with headquarters in Buenos Aires, according to an announcement made this week. Mr. Gallagher, who previous to his appointment in October, 1921, was manager of the Shanghai office in charge of the China territory, has been in Japan with Mrs. Gallagher since April, and will not return to China before going to the United States. F. R. Sites, who has been acting manager of the Shanghai office of the company, during Mr. Gallagher's absence in Japan, and who also held this position for one year and a half during the absence of Mr. Gallagher in the United States, was appointed manager of the Shanghai office early in May with general direction of the business of the company in China. Mr. Sites, by later orders, has been appointed secretary to Judge Elbert H. Gary, chairman of the board of directors of the steel corporation with headquarters in New York. Accompanied by Mrs. Sites and their son, Kenneth he will leave Shanghai to take up his new post by the *Empress of Canada*, June 9.

News from Central China

A rather serious epidemic has made its appearance among the native population of Hankow, and it has also spread into the ranks of foreigners, two of whom are reported to be down with the disease.

General Feng Yu-hsiang, the Christian general of the Chihli ranks, telegraphed to Hankow last week end, asking two of his Chinese missionary friends to organize a troop of nurses, men and women, to be sent to the war zone for nursing service in the camps.

The latest reports credit Chao Heng-ti as being responsible for the organization of a Four Province Alliance now being formed among Hunan, Szechuen, Yunnan and Kweichow. The new alliance will endeavor, according to the report, to be neutral to Canton and Peking, and will only propagate and promote self-government systems for the provinces.

Upon a revolt by General Chao Chieh and his associates in Honan Province during the interval when Chihli forces were facing Chang Tso-lin's troops from the north, General Feng Yu-hsiang has been appointed to succeed Chao Ti, Tuchun of Honan and brother of Chao Chieh. Most of Chao Chieh's troops are being disarmed in the Kinhan region, although a section of them are still resisting the orders of General Wu Pei-fu.

About one thousand casks of wood oil have been ordered by General Wu Pei-fu from Chinese oil dealers in Hankow. The order stipulates that the cargoes should be sent to the north within three days, as the oil is urgently needed for military operations. The Chinese press here surmises that the oil would be used in the Chunliangcheng fighting. The report, however, does not indicate how the oil is to be used.

Following the debacle of Warlord Chang Tso-lin in the north, the Military Governor of Anhui, General Chang Wen-sung, who is the sole representative of the Mukden satrap on the Yangtze Valley, suddenly proclaimed martial law in his province, ostensibly for the sake of maintaining order and peace. General Chang is now exposed to the danger of losing his weakened position, as many of the Anhui forces are hostile to Chang Tso-lin's agent.

The provincial treasury of Hupeh is at the present moment faced with a shortage of \$2,800,000, of which \$2,000,000 was appropriated for military expenditures of the 25th Division of Chihli troops under Hsiao Yao-nan, while the remainder was contributed to Wu Pei-fu's war expenses. Provincial finance is now so stringent that staffs of various yamens of Wuchang have not received their salaries for the last month. The new Commissioner of Finance now finds his position almost untenable.

The marriage of Thomas James Fisher, manager of Butterfield and Swire in Hankow, and Miss Margaret Mary McDonald of Cape Town and niece to Mrs. H. G. C. Bailey, was solemnized at St. Joseph's Cathedral last Wednesday. A reception was held in the British Consulate-General after the Church service. In honor of the wedding, all of Butterfield and Swire's steamers in port were gaily dressed with bunting. Mr. and Mrs. Fisher departed for their honeymoon up the Yangtze Gorges.

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During the past two weeks, when the North China warfare was on, telegraphic communications between Hankow and Shanghai, as well as along the Peking-Hankow Railway, have been either subject to considerable delay, or entirely suspended. It is stated that telegraphic services have recently been monopolized by official matters. The services are so disorganized that all newspaper dispatches are subject to great delay. *Reuters* agent at Hankow states that both news and commercial services are badly delayed.

Hankow has been a very good godfather to the small French village of Punchy in the Somme, according to G. Lecomte, French Consul-General at Hankow who visited the place during his home leave. Punchy is the war devastated village which Hankow has chosen to rebuild. A sum of 112,000 francs has been sent to Punchy for the purpose, but there being still many ruins to be rebuilt, a sale of articles de Paris will be held next Wednesday by Madame G. Lecomte at the French Consulate-General for the benefit of the Punchy fund.

Continual depreciation of the cash-note currency in Hankow consequent upon the north China war has brought about amazing changes in the Chinese money market in Hankow. The exchange of dollar for cash has soared up so that the paper cash currency has reached its lowest value with 1840 cash to a dollar. Near the week end, the condition has been improving with the consequent improvement in general business. However, unfortunately, the Peking-Hankow Railway is now entirely monopolized by troops, and business with northern provinces is at a complete standstill.

The Southern government has written the Japanese Consuls in various parts of the interior, according to the Chinese press of Hankow, advising them of the intention of Governor Chen Kwang-yuan of Kiangsi to mortgage government properties of Kiangsi to Japanese firms to float a foreign loan. Governor Chen is embarrassed with the increasing gravity of the attack from General Li Lieh-chun who is persistently reported to be leading his army heading for Kiangsi. Hence the report is current that Governor Chen, with a view to stabilizing his own position in Kiangsi, is planning to get money to finance his many military preparations.

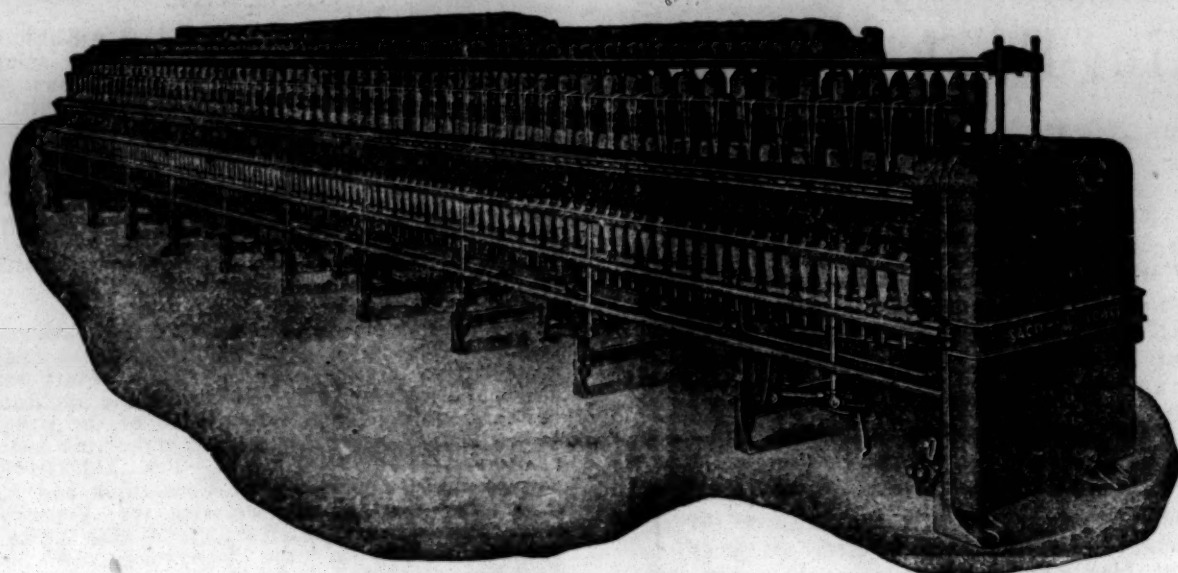
The political situation in Hunan Province is somewhat normal despite the war between Chihli and Fengtien chieftains. General Chao Heng-ti is continuing his role as Commander and Governor of Hunan. Discontent with Chao's pro-north attitude has caused many radical Kuomintang elements to quit Hunan for Canton. Petty differences have by no means buried themselves, but fractional leaders are willing to allow Chao to remain in the post in preference to giving any of their rivals a chance. Chao is trying to be neutral in provincial disputes, and regard to the Peking-Canton situation, he has declared neutrality although he is trying to please both.

People here are no longer feeling the pulse of the anti-Peking campaign of Canton which was much advertised in news columns of Chinese newspapers here. The reason why Canton has halted its propagandists and heralds from exaggerating expeditionary activities of Canton is not known, but confidential private advices from the Southern camps indicate that definite plans have been formulated and agreed upon among Southern leaders to launch the expedition in three wings. Liu Hsiang in Szechuen will undertake to attack Shensi, while Li Lieh-chun is to make inroads into Kiangsi. The Hunan route will be left probably to the Commander-in-Chief of the Expeditionary Army, whoever it may be. The reports are partly born out by the fact that strict martial law has been proclaimed in Kiangsi, where Nanchang and Kiukiang are under rigid military patrol. A recent report says that fighting in the southern portion of Kiangsi is imminent, as Li Lieh-chun has already overrun the Kiangsi border region from Kwangtung. The report, however, is not supported by confirming messages from that province.

Hankow, May 14, 1922



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The Peking-Hankow route joins the main line of the Peking-Mukden Railways at Fengtai, connecting by so doing with the railways of Manchuria, Korea, Japan and Siberia. Steamer service at Hankow brings it into easy communication with Yangtze River ports and Shanghai.

From Peking to Hankow is a journey of 34 hours, by the daily express train, which has modern dining and sleeping car accommodations.

Few summer resorts in China can compare in natural charm of views and comforts afforded with Chikungshan Mountain, whose summit reaches an altitude of 1980 ft. A serpentine road climbs the mountain from Sintien Station, 110 miles from Hankow, on the summit of which are beautiful bungalows awaiting vacationists.

One of the most impressive sights in China, the Western Tombs may be reached by a branch line which was built exclusively for the use of the former Imperial Sovereigns to visit the tombs of their ancestors. The site of the beautifully adorned Imperial Tombs, which include the mausoleums of four Manchu Emperors, three Empresses and a number of Princesses, is close to the Liang Ko Chwang Station, 79 miles from Peking. The region is justly appreciated for its charming, Oriental scenery and atmosphere.

ABRIDGED TIME TABLE

(Through Express Service Only)

1 Direct W.L.B. 1.2.3.cl.	3 Sem-dir W.L.B. 1.2.3.cl.	STATIONS.	2 Direct W.L.B. 1.2.3.cl.	4 Sem-dir W.L.B. 1.2.3.cl.
8.00	21.00	dep. Peking Chienmen.....arr.	21.35	7.55
8.18	21.18	„ Paomachang dep.	21.19	7.39
8.58	21.50	„ Changsintin „	20.52	7.14
9.47		„ Liuliho..... „	19.58	
10.40		„ Kaopestien „	19.04	
12.34	0.43	„ Paotingfu „	17.23	4.24
16.30	3.57	„ Chengtingfu „	13.22	1.08
17.36	5.03	„ Shihkiachwang „	12.11	0.02
21.27	8.07	„ Shunteifu „	8.33	21.15
0.11	11.41	„ Changteh Ho..... „	5.29	17.30
2.48	15.04	„ Sinsiang „	2.52	14.13
6.13	17.58	„ Chengchow „	0.26	11.24
7.24	20.48	„ Hsuechow „	22.15	3.33
9.14	23.04	„ Yencheng „	20.35	6.43
11.11	0.44	„ Chumatiem „	18.16	4.45
14.09	3.12	„ Sinyangchow..... „	15.09	2.13
15.26	4.19	„ S'tien (Chikungshan) „	13.46	1.03
18.56		„ Siaokan „	9.55	21.50
20.50	9.15	arr. Hankow Tachimen... „	8.00	20.00

Week's News Summary

GENERAL

May 18. Secretary Hughes announces U. S. will abstain from discussion in Russian affairs and vows that solution of Russia's problems lies in her productivity in own country, according to Washington dispatch—Paris dispatch says a Franco-Belgian scramble for oil wells will be cause of international fight.—A deficit of Francs 4,000,000,000 is estimated in the French budget for 1922-23 with expenditure estimated at Frs. 1,500,000,000 and revenue less than Frs. 4,000,000,000 than last year, according to Paris report.—A report by finance committee of U. S. Chamber of Commerce says Allied countries except Great Britain unable to pay debts to America at present.

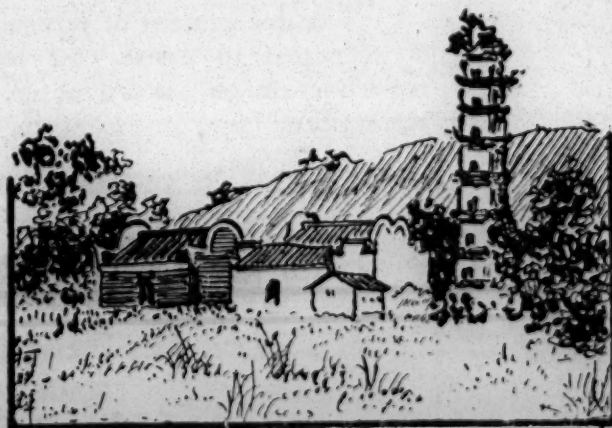
May 19. The proportion of candidates at the election has caused differences in the Dail Eirean peace committee, according to London report.—Paris report says the Tribunal of Commerce is considering the application of two shareholders for the dissolution of the Banque Industrielle de Chine on the ground that the bank lost three-quarters of its capital, namely Frs. 112,000,000.—A discussion of the policy of the Consortium and a report made for the groups composing the Consortium is being made by a special council of the China Consortium meeting at the Hongkong and Shanghai Banking Corporation in London.—Berlin dispatch says an important reorganization of German oil interests has been announced including the fusion of the Deutsche Bank and the Deutsche Petroleum Gesellschaft.—Washington report says country has been inconvenienced very little from the coal strike, but lowering of stock has caused a tendency to increase prices.—Paris dispatch says eruption of Mt. Vesuvius is increasing in intensity.

May 20. Geneva report says the Council of the League of Nations has approved the report of the Advisory Committee embodying proposals to regulate the traffic in cocaine, including that importations be enforced in Europe, America, Africa and Australia, not later than September 1.—London dispatch announces death of eminent American metallurgist. Prof. Henry Marion Hose, at age of 74.

May 21. Lloyd George warns Soviet obligations must be kept and principles cannot be trampled under foot at Hague.—London dispatch says Sir John Jordan sees year delay on opium issue.

May 22. Tokio dispatch announces ratification of Shantung Treaty.—London dispatch announces arrival of J. Pierpont Morgan and Otto Kahn to attend conference of bankers at Paris to discuss an international loan to Germany.—Berlin report says German shipping companies' reports records a favorable year for shipping and trade in general.

May 23. Outrages in Belfast make it one of worst week-ends thus far experienced—Brest report says sinking of the *Egypt* is one of pathetic happenings and burial of dead men a scene of pathos.



中國留學生月報

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Current Market Reports

Weekly and Monthly Conditions and Quotations
of China's Principal Markets

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton:—During the past week the Cotton market has been uneventful, but with a rather firm undertone in a general way, and at the close with a gradual stiffening of prices in sympathy with the sharp advance in Mid-Americans due to unsatisfactory weather conditions and floods that have been reported from the United States Cotton Belt.

We think that for the present time there is comparatively little risk in buying cotton conservatively on any slight decline, such purchases should prove moderately profitable anyhow, while they might show handsome results if there should be any further setbacks to the crop and continue strength in the world markets.

As to the future outlook, we are of the opinion that the course of prices will be governed by the future outlook of the world markets, and chiefly by the progress of the crops. The critical months of July and August are still ahead of us and the trade's attention will be centered not only on weather conditions, but also on possible damage from Insects, Bollweevil, etc.

Yarn:—Fluctuation during the past week have been unimportant, and although during the early part of the week the tendency was somewhat easier, the undertone of the market at the close was steady. Interior stocks are generally light and an increased demand is looked forward to. We continue to advise purchases of Yarn.

Liverpool, May 18, 1922.

Liverpool Market:—

Middling American, Spot	.....	12.00	Pence
" " July	.....	11.76	"
" " October	.....	11.53	"
Market	:—Steady.		

New York, May 18, 1922.

New York Market:—July.....20.37 Cents

October	.....	20.17	"
December	.....	20.08	"
January	.....	19.95	"
March	.....	19.84	"
Spot	.....	21.65	"
Market	:—Firm.		

Bombay, May 18, 1922.

Bombay Market:—

Broach, F. G. May	.....	Rps. 498	per Khandy,
Fully Good Bengal, May	.....	" 361	" "
Fine Oomra, May	.....	" 426	" "
Market	:—Firm.		

Shanghai Market:—

Tungchow	.....	Tls. 36.00
Shanghai	.....	" 33.00
" M-ginned,	.....	" 33.00
Taichong	.....	" 34.50
Tone of the Market	:—Steady.	

The American Stock Market

The Chinese American Bank of Commerce has received the following telegraphic quotations, dated New York, May 19, 1922.

American Stocks

Liberty Bonds	.....	3rd 4½'s 1928	.....	99.90
Victory Bonds	.....	4½'s 1923-23	.....	100.60
American Telephone and Telegraph	.....	6's 1925	.....	114¼
Standard Oil Co. of New York	.....	7's 1931	.....	108½
New York City	.....	4½ 1965	.....	106
British-American Tobacco Co., Ltd., Common				17¼
Pacific Development Corporation Stock				9¾

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Chow Zu Kong, Szechuen Road ...	Shanghai.
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Kelly and Walsh, Ltd. ...	Hankow.
Brewer & Company, Hongkong Hotel Bldg. ...	Hongkong.
Tientsin Press ...	Tientsin.
Astor House Hotel ...	Tientsin.
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Oriental Hotel ...	Canton.	Grand Hotel ...	Tsingtau.
Hankow Hotel ...	Hankow.	Yamate Hotel ...	Dairen.
Hotel Modern Pristan ...	Harbin.	Hotel Pleasanton ...	Yokohama.
Oriental Hotel ...	Harbin.	Chosen Hotel ...	Seoul.
Astor House Hotel ...	Tientsin.	Tor Hotel ...	Kobe.
Imperial Hotel ...	Tientsin.	Miyako Hotel ...	Kyoto.
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Peak Hotel ...	Hongkong.	Osaka Hotel ...	Osaka.
King Edward Hotel ...	Hongkong.	Imperial Hotel ...	Tokyo.
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Versailles Hotel ...	Vladivostok.	Victoria Hotel ...	Canton.
		Western Hotel ...	Canton.

In addition to the foregoing, complete files of the REVIEW may be found at all American Consulates and Legations in the Far East and at the New York office
1 West 34th St.

Weekly Silk Market Report

China Steam Filatures: Market has been quiet, with only a small demand. A few hundred bales changed hands for Europe and America, on the basis of Taels 1350 for Double Deer 9/11 Den. Holders are reluctant in offering, as they prefer to await reliable informations of the new crop. The silkworms are progressing favorably and from present indications this years crop of cocoons is expected to be in excess of last years. Prices will, however, depend upon the Wusih Market, which is expected to open before the end of this month.

Tsatlees: Only an occasional purchase has taken place. May Hun Yue is steady at Tls. 1045, at which price business has been done. There is only a small demand.

Tussahs: A few bales of Market Chops were reported done at Taels 700. The present high exchange has put a stop to business with Japan. Only very few bales are obtainable.

The following purchases have been reported during the week:

160 B/s China Steam Filature	Comet grade	13/21 X-1 Tls.	1180
40 " " " "	Centaure grade	" X-1 "	1240
50 " " " "	Double Eagle grade	" X-1 "	1220
20 " " " "	Double Deer grade	9/11 "	1350
400 " Tsatlees New Style	Blue Dragon, Flying Horse gr.	" "	1045
10 " Tussah Filatures	Market Chops	" "	700
30 " Tussah	Native	1-2-3 "	470

Shipment up to May 9, 1922.

	Season 1921/1922	Season 1920/1921
White Steam Filatures..22424 B/s		23075 B/s
Yellow Steam Filatures. 7051 "		1707 "
White Silks..... 7545 "		9918 "
Yellow Silks.....12609 "		10851 "
Tussahs.....12387 "		8518 "

Japanese Report:

Yokohama: Reports a moderate demand for both America and Europe chiefly for lower grades. The stock is about 14,000 Bales.

Shipments

Season 1921/1922 (July 1st to April 30th 1922)	220,000 B/s
" 1920/1921	122,000 "
" 1919/1920	212,000 "

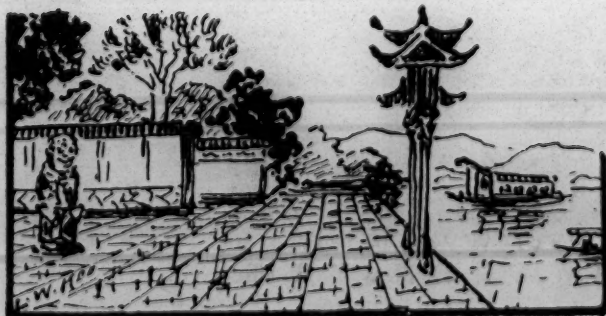
Canton: April 30th 1922:

Market: As foreshadowed in our last report, local prices underwent a considerable advance during the past fortnight. A large business was booked for European as well as for American account. Native spinners are contracting New Styles for New York in preference to longreels 13/15 for Europe. Silks for near delivery have been in great demand and have been sold at a premium in many cases. The rise in prices during the fortnight is estimated at between 12 to 14%. At the time of writing, the market is very firm and active.

Crops. We estimate the first crop at 7000 bales of good quality. Weather conditions have so far been favorable to the 2nd crop and a fairly large crop can reasonably be expected, in spite of pessimistic rumours which certain Chinese dealers have been spreading to suit purposes of their own.

Shipments

Season 1921/1922 (May 1st - April 30th 1922)	41,000 B/s
" 1920/1921	25,000 "
" 1919/1920	41,000 "



Shanghai Exchange for week ending Wednesday, May 24th, 1922.

By Maitland, Fearon and Brand

Exchange:—The price of silver in London has been subject to considerable fluctuation during the past week, the range being from 36d. to 37½d, with the closing quotation 36½d, both ready and forward. The market locally has been more active, but again the greater part of the business done has been on speculators account. Rates remained steady at about 3/8 T/T on London till two days ago, when Dairen merchants came in as heavy buyers of Yen, which caused a much easier feeling. This has since been accentuated by local gold dealers having become good buyers of sterling, with the result that the market closes weak at 37d. for sterling, while the best rate offering on New York is 79½. The New York/London rate remains steady at 44½. There has been a fair demand on the part of importers, but the export market remains quiet. Stocks of Sycee and Dollars locally continue to decrease.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver Tls. 25,437,000 a decrease of Tls. 1,067,000.
Chinese and Mexican Dollars \$ 34,470,000 an decrease of \$ 2,930,000.
Estimated value Tls. 50,255,000 as against Tls. 65,710,000 held this time last year.

	Average rates for March	Thurs. May 18	Friday May 19	Sat. May 20	Mon. May 21	Tuesday May 22	Wednesday May 23
Bk's selling rates		opening closing	opening closing	opening closing	opening closing	opening closing	opening closing
T/T London	3/3.614	1/6 3/7	3/7 3/7½	3/7	3/7½	3/7½	3/7½ 3/7
D/Dits "	—	3/6½ 3/7½	3/7½ 3/7½	3/7½	3/7½	3/7½	3/7½ 3/7½
4m/s "	—	3/7 3/7	3/7½ 3/8	3/7½	3/8	3/8	3/8 3/7½
T/T India	260 534	269½ 273	273 276	273	276	276	276 273
T/T France	789.773	865 875	875 885	875	890	900	900 885
T/T N. Y.	72.818	78½ 79½	79½ 80½	79½	80½	80½	80½ 79½
T/T H'kong	74.693	73½ 73	73 73	73	73	73	73 73
T/T Japan	65.409	60½ 59½	59½ 59	59½	59	59	59 59½
T/T Batavia	195.773	208½ 211	211 213½	211	213½	213½	213½ 211
T/T Straits	69.977	66 65½	65½ 64½	65½	64½	64½	64½ 65½
Bk's buying rates							
4m/s B/L. }							
Cred. D/A }	3/6.114	3/9 3/9½	3/9½ 3/10	3/9½	3/10	3/10	3/10 3/9½
4m/s " D/P		3/9½ 3/9½	3/9½ 3/10½	3/9½	3/10½	3/10½	3/10½ 3/9½
6m/s " "	3/6.614	3/9½ 3/10	3/10½ 3/10½	3/10	3/10½	3/10½	3/10½ 3/10
4m/s " "							
4m/s B/F. }	839.773	915 925	925 935	925	940	950	950 935
C. D/A, D/P }							
4m/s N. Y. Lc.	76.818	82½ 83½	83½ 84½	83½	84½	84½	84½ 83½
4m/s " Docs	—	83½ 84½	84½ 85	84½	85	85	85 84½

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.

Bullion.

*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.

Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch

Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)

Shanghai Mexican Dollars per \$100

Native Bank Rate of Interest (Call money)

*Closing Price in London for Previous day.

	May 18	May 19	May 20	May 21	May 22	May 23
Bank of England rate of discount	4%					
Bank of France rate of discount	4½%					
London open Market rate of Discount	3 m/s.	2½%				
" " "	4 m/s.	2½%				
" " "	6 m/s.	2½%				
London on Paris T/T	49.38					
London on Germany T/T	1480					
New York on London T/T	44½					
Bombay on London T/T	1/3½					
Hongkong on " T/T	2/7½					
Yokohama " " T/T	2/1½					

What the Ships Carry Between America and China

(Taken from the Daily Returns of the Shanghai Customs from Friday, April 28, to May 4, 1922)

(Key: Pls.—Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mills—thousands; Hk. Tls.—Haikwan Taels, Customs Rate April Tael 1.29 equal Gold \$1)

S. S. Nagato Maru, from U. S. A., April 6.

Iron Bars	Pls.	1,485
Iron Nails, Wire	"	1,875
Iron Pipes	"	357
Iron Sheets	"	605
Iron, Galvanized:		
Sheets, Corrugated	Pls.	337
Sheets, Plain	"	2,320
Pipes	"	1,030
Cotton, Raw, Bls. 400	"	1,400
Cigarettes	Mille	33,150

S. S. Bessie Dollar, April 18.

To Los Angeles.		
Oil, Tea	Pls.	348
To San Francisco.		
Hides, Cow	Pls.	686
Oil, Wood	"	1,968
Tallow, Vegetable	"	5,026
To San Pedro.		
Oil, Wood	Pls.	1,166
Seed, Sesamum	"	25,200
Carpets	Pcs.	41
Foreign Goods.		
Timber:		
Hardwood, Rough hewn... Sup. ft.		110,000

S. S. Gaelic Prince, April 19.

To Boston.		
Skins, Goat, Untanned	Pcs.	99,005
To New York.		
Tea, Black, Kiukiang	Pls.	663
Can phor	"	123
Egg Albumen, Dried	"	75
Feathers, Goose	"	297
Oil, Wood	"	420
Hats, Rush	Pcs.	16,200
Skins, Doe	"	15,000

S. S. Siberia Maru, from U. S. A., April 8.

Iron Tubes	Pls.	2,565
Iron Nails, Wire	"	383

Iron, Galvanized:

Pipes	Pls.	45
Sheets, Corrugated	"	408
Wire Shorts	"	1,072
Cotton, Raw, Bls. 678	"	2,489
Leather, Calf	"	12
Soda, Caustic	"	836
Typewriters	Pcs.	10
Cigarettes	Mille	36,500

S. S. Empress of Russia, from U. S. A., April 10

Sheetings:		
Grey, 15 1/4 lb. 110 threads		
per square inch	Pcs.	5,000
Putty	Pls.	26

S. S. Arizona Maru, from U. S. A., April 10.

Ammonia, Anhydrous	"	8
Flour, Wheat	"	3,675
Rosin	"	375
Wax, Paraffin	"	920
Wheat	"	22,500
Machinery	Hk. Tls.	38,324

S. S. Mayebashi Maru, April 10.

To Boston.

Skins, Goat, Untanned	Pcs.	12,000
To Los Angeles.		
Egg Yolk, Dried	Pls.	56
To New York.		
Brassware	Pls.	6
Bristles	"	178
Camphor Crude	"	250
Feathers, Goose	"	1,143
Hair, Horse	"	22
Hair, Human, Waste	"	103
Hides, Buffalo	"	297
Oil, Wood	"	3,392
Peas, White	"	1,967
Wool, Sheep's	"	457
Skins, Goat, Untanned	Pcs.	85,651
Hats, Rush	"	451,800

To Philadelphia.

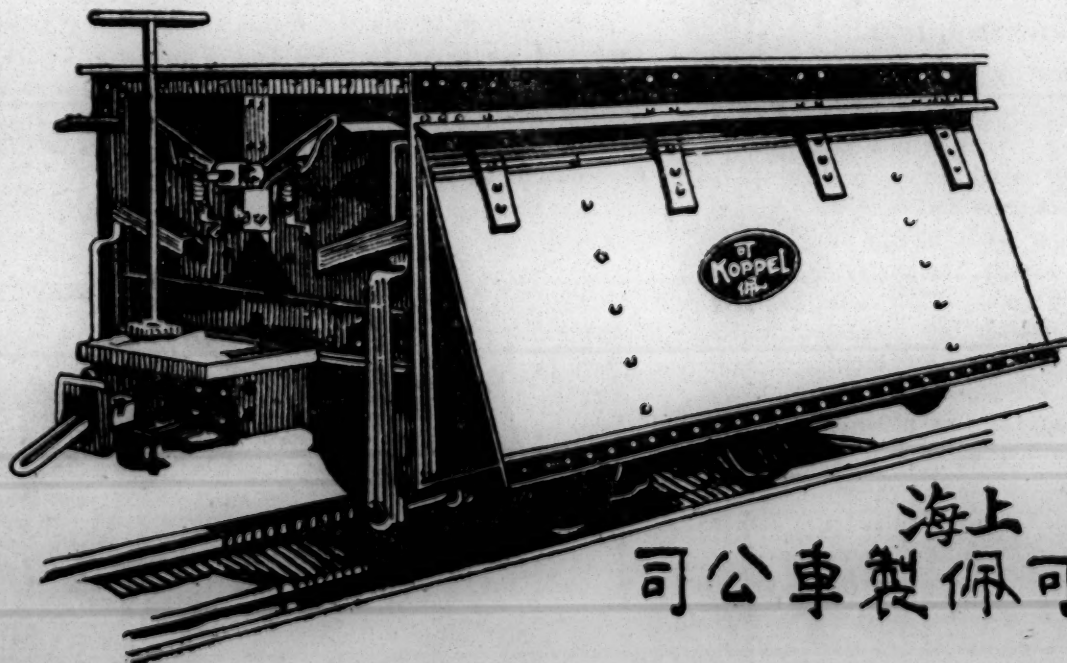
Skins, Goat, Untanned	Pcs.	19,660
To San Francisco.		
Egg Yolk, Dried	Pls.	56
To Wilmington.		
Skins, Goat, Untanned	Pcs.	1,940

S. S. Kendal Castle, from U. S. A., April 12.

Wool and Cotton Suitings	Yds.	1,026
Cotton Yarn, Mercerised	Pls.	19
Iron Channels	"	104
Iron Nails, Cut	"	8
Iron Nails, Wire	"	1,275
Iron Rails	"	25

Iron, Galvanized:

Sheets, Plain	Pls.	327
Wire Shorts	"	1,103
Calcium, Carbide of	"	165
Cheese	"	12
Fruits, Table	"	18
Glucose	"	103
Leather, Enamelled	"	13
Milk, Condensed	"	1,260
Milk, of Sugar	"	50
Oil, Castor	"	30
Paper, Art Printing	"	251
Paper, Printing	"	131
Paper, Writing	"	239
Paper, Unclassed	"	8
Soda, Caustic	"	373
Starch	"	75
Tobacco, Prepared	"	7
Twine	"	2
Shoes	"	1,152
Fruits Canned	Doz.	340
Canned Meats	Pls.	688
Canned Vegetables	"	82
Machinery	Hk. Tls.	332,660



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司公車製佩可

New Books and Publications

American Law in China

Extraterritorial Cases. Vol. 1. By Charles S. Lobingier, Judge of the United States Court for China. Manila: Government Bureau of Printing, pp. lxi; 1921. (Distributed by the Clerk of the U. S. Court, Shanghai.)

PROPOS of the widespread interest in Far Eastern subjects and especially in Extraterritoriality, a volume which has just come from the press and which embodies the work of our extraterritorial court in China during the first fourteen years of its existence deserves more than passing mention. The book is entitled "Extraterritorial Cases" and was compiled and edited by Judge Charles S. Lobingier, who has presided over the United States Court for China during the past eight years.

The book contains a full report of the decisions of that court from its beginning, also of those reviewing the same by the Court of Appeals and the leading cases decided by other courts on questions of extraterritoriality. It is thus a complete case book on the subject and should prove especially opportune now that the whole scheme of extraterritoriality is to be examined by a commission with the view to determining whether conditions in China are such as to warrant its early abolition.

The book was printed at the Government Bureau of Printing, Manila, and is a model of law reporting. The text is in clear type and all quotations in small size and all citations in foot notes. There is a copious and logically arranged index and a valuable table of references including all statutes chronologically arranged, which are cited in the opinions of the court. On the whole the work will be needed by any one desiring to investigate the subject of which it treats and reflects great credit upon the administration of Judge Lobingier who attended personally to all the details of publication including the laborious task of proof reading.

The book is dedicated to Prof. John Bassett Moore of Columbia University.

Crawford Morrison Bishop, in the *American Journal of International Law*, April, 1922.

The Chinese Recorder for May

Easily the outstanding articles of this month, ranking indeed among the best for all the months, are those by two of the most prominent leaders of the Chinese Church. Dr. Lew, acting dean of the Faculty of Theology at Peking University, the possessor of more degrees than many a six footer could carry, has ably treated the subject of making the Chinese Church indigenous. In scholarly, searching and humble fashion he has set forth the rights, the reasons the methods, the difficulties and the rewards of this phase of China's present-day Christianity. Throughout is an honest, humorous appreciation of the Chinese and the foreigner.

The second excellent contribution is by professor T. C. Chao of Soochow University who writes his answer to the question, "Can Christianity Be the Basis of Social Reconstruction in China?" His first sentence is a challenge to the attention of any reader.

"The future of Europe is bound up with Asia. . . ."

TO BE WELL INFORMED READ

THE ASIATIC REVIEW

(Founded 1886)

"An excellent April number." "Abundant fare is here provided."
Morning Post. *Times.*

Five Shillings. Published Quarterly. £1 per annum.
Articles have been contributed recently on the Far East by:—
Professor E. H. Parker, Dr. Inazo Nitobe, Mr. Michizo Masuda, etc., etc.

Every phase of Asiatic life is discussed in the Asiatic Review.

Proceedings of the East India Association.

Special reports of meetings of Societies interested in Asia.

ARCHAEOLOGICAL SECTION—LITERARY
SUPPLEMENT—NEW COMMERCIAL SECTION

Publishers: EAST AND WEST, LIMITED, 3 Victoria
Street London, S. W. 1.

Agents for the Far East: Kelly & Walsh; Maruzen & Co.

"To an increasingly large number of Christians who believe that with God all things are possible and that the one great moral impossibility with Him is to save a small number of people created in His image and damn the rest to eternal hell, the task of Christianity lies in saving not only the individual but the society in which he lives."

Out of the recent past comes a finely interpreted report of World's Student Christian Federation Conference with its friendships, its insistence that "there is a oneness in Christ that transcends all differences and difficulties." Militarism, industrialism, intellectual problems, international sins, and the Church in their relation to the personality and the principles of Jesus Christ were dealt with by strong speakers and discussed in forums whose personnel stirs the imagination. Back to persecuted Russia, to devastated Asia Minor, to seething Europe, to complex India have gone men and women on fire to live and to work that the fellowship they had enjoyed in Peking might be the brotherhood of the whole world.

In the future lies the National Christian Conference and its agent, the National Christian Council. Editorials and commission reports see hopeful signs of growth and a certainty that neither misguided friends or foes can do away with the ultimate truth and worth of God-in-men as He was in Jesus.

H. B. L.



Outline for the Study of Current History, Finance and Commerce of China

by

C. F. REMER, M. A.,

Professor of Economics, St. John's University

and

DONALD ROBERTS, M. A.,

Professor of History, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1. International Affairs

1. Results of the Washington Conference Again Reviewed.

Read the editorial on pp. 449-450.

Questions. 1. In what respects has a change of opinion come about in China as regards the results of the Washington Conference? 2. Define the word "imperialism." What contrast can be made between the "imperialism" of the days before the war and the attitude of the Western nations today? 3. What past incidents furnish illustrations of "imperialism" before the war? 4. Has this change in international methods, here referred to, affected Japan as well as the Western powers? 5. What reason has China had in the past for objecting to granting railway concessions and other economic concessions to foreign capitalists? 6. Do other countries refuse to permit the investment of foreign capital in the building of railways? (e.g. the countries of South America). 7. What ought to be China's attitude now towards such concessions? Are conditions different now from what they were before the Washington Conference?

2. The Question of Tariff Autonomy for China

Read the article on p. 451.

Questions. 1. Whose are the views here expressed? 2. For what purposes is the revenue collected by the Chinese Maritime Customs used? 3. Why is China not free to make such tariff charges as she wishes? 4. Is it true that "no nation is sovereign . . . if it may not establish its own system of taxation and determine the manner in which it will treat imports"? 5. Does the view of Senator Underwood in regard to China's tariff differ essentially from the Chinese view?

3. China and American Investments

Read the article on pp. 452-454.

Questions. 1. What conditions are necessary if a loan is to be successfully made through an issue of bonds? 2. Why cannot Chinese capital be employed in securing such loans, thus avoiding the need of making foreign loans? 3. What is meant by the statement that "America holds the investment leadership of the world"? 4. It has usually been said that England held this leadership until the time of the recent war. Examine the figures given on p. 452, 1st column, and state what facts these figures show. 5. Do investments of capital bear a close relation to manufactures? Explain. 6. What is "free capital"? 7. Has America's industrial leadership been caused by the effects of the war in Europe or would it have come about even if there had been no war? 8. Is there good opportunity to employ American capital in Chinese industries (such as flour milling, etc) without danger of foreign control; and should efforts to do this be made?

2. Domestic Affairs

1. Chang Tso-ling's Present Position

Read the news of the Week, on pp. 462, 364, 466.

Questions. 1. On what ground does Chang Tso-ling base his declaration of the independence of Manchuria? 2. Is further conflict between Generals Wu and Chang inevitable? What is the military situation? 3. Is President Hsu taking any part in the present political conflict? Would it be possible for him to help the situation if he desired? 4. Who is the present Premier of China (whose appointment has now been confirmed)? 5. What services has General Feng Yu-hsiang recently rendered to the cause of Wu

Pei-fu? 6. Read and comment on the letter on "Chang Tso-ling and the Japanese" on pp. 472, 474.

3. Commerce and Finance

Topic 1. The Cement Industry of China.

Read the article by J. Morgan Clements to be found on pp. 454-8.

Questions: 1. Judging from the materials used in building do you think that China offers a great market for cement? 2. What are the raw materials from which cement is made? 3. Which of the names given is used in your part of China as the name for cement? 4. How many cement plants are there in China and where are they located? 5. Judging from the location which do you think to be more important to have near at hand, coal or the other materials? 6. How many barrels of cement are produced annually in China? 7. How many barrels are imported? 8. How do you explain the fact that more cement is not imported since the price in China is said to be high? 9. Why is much more cement imported from Japan than from the United States or England? 10. What was the effect of the war upon the cement business of Japan?

Topic 2. Economic and Financial Conditions During April.

Read the article on this subject to be found on pp. 458-62.

Questions: Trade—1. What was the effect upon trade of the outbreak of hostilities in northern China? 2. Does the writer of this report believe that the effect was greater upon the import trade or upon the export trade? 3. Upon what does he base his hope for the near future? 4. Why are good crops in China a favorable thing for the import trade? 5. What is the Genoa Conference? The writer expressed the fear that it may break up. Try to find the facts about the final results of this Conference.

Silver etc.—1. How can speculators keep the price of silver up? 2. Does the report express an opinion as to the price of silver and the rates of exchange in the near future? 3. Under the list of "distinct features with regard to silver" mark each one according to your opinion as to whether it will tend to increase or decrease the price of silver. State your reasons for your opinion in each case. 4. Do you find that the exchange shops are making any distinction in twenty cent pieces from Canton? 5. If a government mint manufactures twenty cent pieces with less silver in them than previously the government will make a profit. Who loses? Explain.



The United States Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Leonard G. Husar.

COMMISSIONER, Ferno J. Schuhl.

CLERK, William A. Chapman.

DEPUTY CLERK, L. Macoubrey.

MARSHAL, Thurston R. Porter.

DEPUTY MARSHAL, Wm. Van Buskirk.

DISBURSING OFFICER, Nelson E. Lutton.

OFFICE HOURS 9-1; 2-5.

TIENTSIN :

DEPUTY MARSHAL, William T. Collins.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of *The Weekly Review* may be accepted as authentic

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings :

(Before the Commissioner)

May 17, 1922, Cause No. 1729, In re Coroner's Inquest on the body of E. W. Turner; testimony taken of Crowley, Mellen, Fitzpatrick, Dr. Dunn, Gates, Wright, Murphy and Donack.

" 20, " " " 1722, U. S. v. Nantz; testimony taken of Cobb, Yu Chow and defendant.

" 20, " " " 1728, U. S. v. Buenaflor; testimony taken of Tsang Kwe Yuen, Gregorio and Connet.

Judgments and Orders :

(By the Commissioner)

May 17, 1922, Cause No. 1729, In re Coroner's Inquest on the body of E. W. Turner; verdict of jurors; jurors' discharge.

" 20, " " " 1722, U. S. v. Nantz; fine of \$3.00.

" 20, " " " 1728, U. S. v. Buenaflor; held over to the United States Court for China.

Miscellaneous Filings :

May 17, 1922, Cause No. 1732, W. A. Rumpf v. W. E. Maloney & Co.; complaint; interrogatories; summons to answer issued.

" 18, " " " 890, In re Estate of John Isadore Sanger; application to divide real estate; order.

" 18, " " " 798, Steele v. American Trading Co.; notice of lien.

" 18, " " " 1729, In re Coroner's Inquest on the body of Edward W. Turner; oath of jurors; verdict; jurors' discharge.

" 19, " " " 1638, Chu v. Mesa & Co.; amended petition; alias summons to answer issued.

" 20, " " " 1446, China-Palestine Trading Corp. v. Frank F. Bowe & Co. Inc.; motion; order.

" 20, " " " 1722, U. S. v. Nantz; order.

" 22, " " " 1679, Grozier v. Grozier; marshal's return of summons to answer.

" 22, " " " 1733, In re Estate of Burgess A. Edwards, deceased; petition.

" 23, " " " 1715, U. S. v. Cadigan; marshal's return of writ; bond.

" 23, " " " 1731, U. S. v. Bowe; affidavit; warrant of arrest issued.

" 23, " " " 1723, Pate v. Martin; answer.

" 23, " " " The Brodix Co. Inc.; annual statement.

" 23, " " " Block Commercial Co. Inc.; annual statement.

" 23, " " " Block Company, Inc.; annual statement.

" 24, " " " 1621, Steele v. Kosel & Kosel; marshal's return of writ of execution.

" 24, " " " American-West China Navigation Co.; annual statement.

" 24, " " " American-West China Navigation Co. Inc.; annual statement.

" 24, " " " Siberian Trading Corporation; articles of incorporation.



交通銀行 Bank of Communications

Specially authorized and made a Government National Bank
by Presidential Mandate, April 7, 1914 and October 31, 1915.

CAPITAL: Kuping Tls. 10,000,000

Head Office, Peking

President Tsao Jou Lin

Vice-President Jen Fung Pao

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Metropolis : Peking, Tunchow. *Chihli Province :* Chao Yang, North Tung Chow, Chih Fong, Pao Ting Fu, Hal Tien, Sheng Fang, Jehol, Shih Chia Chwang, Kalgan, Shun Ta Fu, Lan how, Tang Shan, Tientsin. *Shansi Province :* Feng Chen, Kuei Hua Chang, Ta Tung Fu. *Shantung Province :* Cheloo, Ssao Chwang, Lung-kow, Tai Nan Fu, Tsi Nang Chow. *Anhui Province :* An-king, Hsuan Cheng Wuhu, Ho Fai, Peng Pu. *Manchuria :* Chang Chun, Kirin, Feng-Tien, Liao Yang, Harbin, Sun Chia Tai, Hol Lung Chiang, Tieh Ling, Kinchow, Yingkow. *Honan Province :* Chang Te Fu, Kwei Te Fu, Tseng Chow, Hain Haiang, Chiao Tso, Lei Ho, Chow Chia Kew, Shin Yang Chow, Kai Feng Fu, Tiao-kow. *Chekiang Province :* Hang Chow, Ningpo. *Hunan Province :* Chang Sha, Keng Chow, Siang Pan. *Hupei Province :* Hankow, Ichang, Shasi. *Kiangsu Province :* Hsu Chow, Soochow, Nanking, Tsing Kiang Pu, Shanghai, Wusih, Yang Chow. *Kiangsi Province :* Kiukiang. *Szechuan Province :* Chungking. *Abroad :* Hongkong, Singapore, Tokyo, Japan.

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts and Fixed Deposits according to arrangement.

CREDITS granted on approved securities.

SPECIAL FACILITIES for Transfers to all Parts of China.

Shanghai Branch, 14 The Bund

Manager, Y. M. Chien

Sub-Manager, T. S. Wong



Shanghai-Nanking Railway Abridged Time Table.

Shanghai North to Nanking—Up												Nanking to Shanghai North—Down											
(Main Line)												(Main Line)											
STATIONS	Local	Fast	Local	3rd & 4th	Ex-press	3rd & 4th	Local	Fast	Local	Fast	Local	STATIONS	Local	Fast	Local	3rd & 4th	Ex-press	3rd & 4th	Local	Fast	Local	Ex-press	Night Ex-press
Shanghai North d.		7.00	7.15	7.35	9.30	9.50	12.10	12.30	15.25	17.15	17.45	Peking d.										10.15	5.50
Nansiang ... d.		7.28	7.45	8.03	—	10.31	12.41	12.58	16.01	17.47	18.15	Tientsin East ... d.										11.35	—
Soochow ... d.		9.01		9.43	11.14	12.53		14.43	18.24	19.39		Do. d.										14.00	9.14
Wush ... d.	7.00	9.59		10.44	12.02	14.12		15.38	19.34	20.36		Tientsin Central a.										14.10	10.00
Changchow ... d.	8.14	10.56		11.41	12.49	15.29		16.38		21.38		Do. d.										14.20	10.00
Tanyang ... d.	9.30	11.52			13.38	16.36		17.38				Tsianfu ... d.										14.30	10.00
Chinkiang ... d.	10.31	12.49			14.22	17.34		18.33				Hsuehchowfu ... d.										14.40	10.00
Nanking ... a.	12.30	14.21			15.43	19.35		20.02				Pukow ... a.										14.50	10.00
Pukow ... d.					17.05							Nanking ... d.										15.50	16.15
Hsuehchowfu ... d.					17.05							Chinkiang ... d.										17.29	18.27
Tsianfu ... d.					17.05							Tanyang ... d.										18.03	19.36
Tientsin Central a.					17.05							Changchow ... d.										18.57	20.46
Do. d.					17.05							Wush ... d.										19.43	21.52
Tientsin East ... a.					17.05							Soochow ... d.										20.32	4.58
Do. d.					17.05							Nansiang ... d.										20.35	—
Peking ... a.					17.05							Shanghai North a.										21.05	22.00

Woosung Forts to Shanghai North—Up												Shanghai North to Woosung Forts—Down											
(Branch Line)												(Branch Line)											
Woosung Forts d.	6.45	8.15	9.40	11.05	12.30	13.55	15.20	16.45	18.10	19.35	21.00	Shanghai North d.	6.00	7.30	9.00	10.25	11.50	13.15	14.40	16.05	17.30	18.55	20.20
Kiangwan ... d.	7.10	8.40	10.05	11.31	12.55	14.20	15.46	17.10	18.35	20.00	21.25	Tientsungan ... d.	6.05	7.35	9.05	10.30	11.55	13.20	14.45	16.10	17.35	19.00	20.25
Tientsungan ... d.	7.16	8.46	10.11	11.37	13.01	14.26	15.52	17.16	18.41	20.06	21.31	Kiangwan ... d.	6.12	7.42	9.12	10.37	12.02	13.27	14.52	16.17	17.42	19.07	20.32
Shanghai North a.	7.20	8.50	10.15	11.41	13.05	14.30	15.56	17.20	18.45	20.10	21.35	Woosung Forts a.	6.35	8.06	9.35	11.00	12.25	13.50	15.15	16.40	18.05	19.30	20.55

R. Restaurant Cars.

S. Sleeping Cars.

* These additional trains run each Saturday and Sunday

Shanghai-Hangchow-Ningpo Railway Abridged Time Table.

Shanghai North to Zahkon—Down								(Main Line)								Zahkon to Shanghai North—Up							
STATIONS		Local	Ex-press R.	2nd 3rd & 4th	Fast R.	Local	Local	Night Ex-press R.	STATIONS		Local	Local	Ex-press R.	Local	2nd 3rd & 4th	Fast R.	Local	Night Ex-press R.					
Shanghai North.....dep.		..	8.00	9.00	13.20	15.45	..	19.15	Zahkon.....d.		..	..	7.15	..	8.40	13.20	15.35	18.00					
Jessfield.....dep.		..	8.15	9.16	13.36	16.05	..	19.30	Hangchow.....d.		..	..	7.40	..	9.15	13.50	16.10	18.25					
Sicawel.....dep.		..	8.21	9.23	13.43	16.13	..	19.36	Changan.....d.		..	..	8.29	..	10.45	15.00	17.45	19.14					
L'hwa Junction.....dep.		..	8.35	9.40	14.00	16.30	..	19.50	Yehsah.....d.		..	..	9.00	..	11.53	15.37	18.45	19.45					
									Kashang.....d.		..	7.30	9.39	..	12.50	16.24	..	20.24					
									Kashal.....d.		..	8.02	10.02	..	13.26	16.52	..	20.46					
									Sungkiang.....d.		..	9.15	10.52	..	14.42	17.49	..	21.41					
Shanghai South.....dep.		..	8.05	9.05	13.35	15.45	18.00	19.20	Lunghwa Junction....d.		8.37	10.37	11.37	13.57	16.07	18.49	..	22.36					
Lunghwa Junction.....arr.		..	8.38	9.38	13.48	16.03	18.18	19.38	Shanghai South.....a.		8.55	10.55	11.55	14.15	16.35	19.00	..	22.45					
Sungkiang.....dep.		..	9.14	10.50	14.46	17.42	..	20.20	L'hwa Junction.....d.		..	10.34	11.32	..	15.50	18.40	..	22.22					
Kashal.....dep.		..	10.01	11.57	15.43	18.47	..	21.16	Sicawel.....d.		..	10.43	11.40	..	15.59	18.49	..	22.30					
Kashang.....dep.		7.25	10.31	12.40	16.16	..	..	21.46	Jessfield.....d.		..	10.51	11.46	..	16.06	18.56	..	22.36					
Yehsah.....dep.		8.19	11.02	13.32	16.56	..	..	22.17	Shanghai North.....a.		..	11.05	12.00	..	16.20	19.10	..	22.50					
Changan.....dep.		9.25	11.36	14.23	17.35	..	..	22.51															
Hangchow.....dep.		11.00	12.30	16.00	18.50	..	..	23.45															
Zahkon.....arr.		11.25	12.45	16.30	19.10	..	..	24.00															

Konzenchiao to Zahkon								(Kiangshoo Branch Line)		Zahkon to Konzenchiao									
Konzenchiao dep.	7.05	9.10	11.35	13.45	16.05	17.30	22.55	Zahkon dep.	8.10	10.10	12.35	15.05	17.30	19.50	22.10	24.30	26.50	29.10	31.30
Kenshangmun ... dep.	7.20	9.25	11.50	14.00	16.20	17.45	23.10	Hangchow dep.	8.30	10.30	12.55	15.25	17.50	20.10	22.30	24.50	27.10	29.30	31.50
Hangchow dep.	7.37	9.37	..	14.17	..	17.57	..	Kenshangmun. dep.	8.42	10.47	12.37	15.37	17.57	20.03	22.09	24.15	26.21	28.27	30.33
Zahkon arr.	7.55	9.55	..	14.35	..	18.15	..	Konzenchiao .. arr.	8.55	11.00	12.50	15.50	17.10	19.51	21.51	23.51	25.51	27.51	29.51

R. Restaurant Car.

THE BANK OF CHINA

GOVERNMENT BANK

(Specially authorised by Presidential Mandate of 22nd, November, 1917.)

AUTHORISED CAPITAL:	\$60,000,000.00
PAID UP CAPITAL:	\$12,279,800.00
RESERVE FUND:	\$ 5,978,400.00

Head Office : Peking

Branches and Sub-Branches:

(PEKING), (CHIHLI) Tientsin, Paoting, Hsuanhua, Lutai, Tangshan, Taming, Shihebiachuang, (MANCHURIA) Changchun, Mukden, Kirin, Tsitsihar, Newchwang, Liaoyuanchow, Heiho, Taonanfu, Harbin, Delai, Antung, Tieling, Kaiyuan, Suifu, Hailunfu, Kungohuling, Yenchi, Hulan, Antah, Linchiang, Tungkwa, (HUPEH) Hankow, Wuohang, Ichang, (HUNAN) Changsha, (KIANGSU) Shanghai, Nanking, Soochow, Yangchow, Chinkiang, Wusieh, Hsuehowfu, Tungkow, (South), Taikiangpu, Changshui, Panpu, (SHANTUNG) Tsinan, Tsingtao, Chofoo, Tonghsien, Liachingsien, Tsinning, (SHANSI) Taiyuan, Yencheng, Shichianghsien, Tatungfu, (HONAN) Kaifeng, Chowkiakow, Hsuehsien, (KWANGTUNG) Canton, Hongkong, Swatow, Kiungchow, (FUKIEN) Foochow, Amoy, Hankong, Chuanchowfu, Santao, (CHEKIANG) Hangchow, Shaoxing, Huchowfu, Kashing, Wenchow, Ningpo, Lanchi, Yuyao, Haimen, Chianghsia, (KIANGSI) Nanchang, Kiukiang, Kanchowfu, Ching-tehchen, Chian, (ANHWEI) Wuhu, Anking, Pangpu, Luohowfu, Tatung, Luan, (SZECHUEN) Chengtu, Chungking, Wansien, Tzeliutsing, Tungchuen, Wutungchiao, (KWEICHOW) Kweiyang, Sanchiang, Anshun, (SHANSHI) Sianfu, Hanchangfu, (SHI-YUAN) Kweihwating, Paotowchen, (TSAHAR) Kalgan, Fengchen, Do-lun, Tsaitsean.

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A copy of our prospectus will be sent to you on request.

THE form furnished by the commissioner for annual statements indicates the thoroughness of this supervision by the State. It is a bulky portfolio, 12 by 18½ inches, with 46 pages and cover, containing over 400 specific questions and nineteen exhibits covering every loan, investment and policy of the company. It is, in effect, a cross examination of the company's management and is so compiled that it will at once disclose any weakness in a company's condition or any use of funds contrary to law.

SUCH effective legal supervision performs a service for policyholders to which they are justly entitled. It is right that their accumulated premiums, held by the Company, should be subject to conservative legal control. In the absence of any such laws in China, the Asia Life Insurance Company refers with satisfaction to its American charter which places this company without question in the desirable class of safe financial institutions.

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